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FINANCIALTIMES

World News

Ceasefire in Yugoslavia may signal Serbian shift sell-offs

FT No. 31,546 THE FINANCIAL TIMES LIMITED 1991

The ceasefire agreed by the The ceasefire agreed by the Baropean Community and leaders of Yngoslavie may be the first step towards establishing a genuine peace. However, it may also signal a split in builes by Serbian president Sichodan Miliosevic, who is one of the principal protagonists. Page 5

Mandela visits strikers Anti-apartheid leader Nelson Mandela visited three white hunger strikers charged with killing blacks, demanding they be freed and allowed to testify about alleged state involve-ment in their crimes. Plea to

Egypt folis terrorists Reypt thwarted a foreign-backed attempt to destabilise the country and arrested the would be terrorists, seizing interior Ministry said.

Border quard's reward Nearly in tears from remorse, a former East German border guard told a Berlin court that he accepted a reward worth. shooting of a would-be escapee at the Berlin Wall.

Mercy aircraft blown up Red Cross Hights to southern Sudan have been halted temporacily after an aircraft carrying relief supplies was destroyed by a mine on the air strip of the government held town of Wau. The crew survived but one is critically III. Page 4

US secretary of state James Baker will return to the Middle East next week to conclude terms with both Israelis and Atabs for a peace conference, the Israeli Foreign Ministry said. Peace process, page 4

Greek tourism minister loannis Kefaloyannis was sacked for publicly refusing to sign a decree banaling selected hotel construction, a government

Train bonth kills sight Right people were killed and 27 injured when a bomb exploded on a Pakistani pas-senger train near the Aighan border

inists split Divisions in the French Commenist Party (PCF) have widsecorns by nearly a third of

berebrum intental and Suspected Maoist guerrillas shot dead a retired Peruvian miral who had served as navy intelligence chief. Paru other to importers, Page 4

Canada faces strikes With a postal strike already underway and federal civil serinderway and federal civil ser-dents threatening to walk out him this week, Canada is brac-ing for the most disruptive Mour action in recent years. Page 6

Signic alleges plat Pikistani opposition leader Behazir Bhutto accused the authorities of plotting to kill ber jeited insband, Asif Ali-auderi. She said top police efficiels informed her of plans

Aruge hast worth \$500m More than 4,800th of cocaine worth \$500m was solved near Braten and 10 people arrested in the largest such operation in New England after rcoper agents penetrated

sal-power halls mine Purple warry back mussels, Miliberd mussels and other endangered species halted work on Flambeau Mining's Man copper mine in Wiscon-sin. A US pudge imposed a pre-liminary injunction to stop all work. Page 26

Business Summary

Cresson calls for curbs on partial state

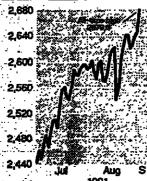
Mrs Edith Cresson, the French prime minister, has warned that the government should not sell stakes in state industry just to raise cash to help curb the budget deficit. Her remarks open a potentially divisive debate within the government on the terms under which it should allow further partial privatisation of state-controlle companies. Page 18; Israel moves closer to chemicals sell-off, Page 4

JAPAN: The country's Minis try of Finance, which is probing a spate of financial scan-dals, disclosed that it suspects stockbroking companies may have illegally promised clients guaranteed rates of return on their securities investments. Page 18; Japan aims to set up 10 free trade zones, Page 4

PEUGEOT, French carmaker which also includes Citroen, is to merge the design and technical planning departments of its two marques, to achieve economies of scale more in line with its Japanese competitors. Page 19

LONDON STOCKS: The FT-SE 100 Index jumped 33.9 points to a record closing high of 2,679.6, sparked by a surge in

FT-SE 100 Index



the premium for the futures over the cash market after an opinion poll gave the Conservatives a two-point lead over the Labour opposition. Lex, Page 18; London stocks, Page 27; Markets, Page 36

ITALY: New evidence has come to light indicating links not previously admitted between the two Italian stockbrokers which went into forced liquidation last week and companies associated with Mr Roberto Caprioglio, the Italian financier. Page 19

BRENT WALKER: George Walker, deposed chief execu-tive of the troubled leisure group, is repudiating a £27.5m (\$46.2m) loan to a family trust led by Standard Chartered.

GRAND METROPOLITAN and Allied-Lyons, UK drinks groups, have each acquired a 25 per cent stake in New Zea-land Wines & Spirits, liquor manufacturing and distribu-tion subsidiary of Lion Nathan, the New Zealand brewer, in a deal worth a total of NZ\$61m

(\$34.8m) Page 24 PERSHMMON: The deep recession in the UK housing market shows no signs of easing, according the group which has become one of the country's 10 largest housebuilders. Page

24; Lex, Page 18 STOCKHOLM stock exchange is to launch an investigation into the circumstances surrounding the collapse of the corporate empire controlled by Erik Penser, Swedish finan-

cier. Page 21 HUTCHISON Telecom, Hong Kong based mobile commu cations group, has moved into continental Europe by buying a majority shareholding in ABC Telekom, the German mobile communications

retailer. Page 21 GROUP LOTUS, UK sports car maker and automotive engineering consultancy, is cutting its car manufacturing work-force by a third in the face of a big drop in forecast sales in the US. Page 8

China portrays UK visit as end of isolation

CHINA yesterday sought to present the visit of Mr John Major, the British prime minister, as evidence that the regime's diplomatic isolation has come to an end. Beijing was also keen to play

down the significance of the rapid disintegration of commu-nist rule in the Soviet Union. Premier Li Peng, one of the principal architects of the violent end to student protests in Tiananmen Square two years ago, told Mr Major that the collapse of communism in the to political control in China. His comments, at a welcoming ceremony at the edge of the square in which the army crushed an emerging pro-de-

Mr Major defended his decision to visit Beijing against criticism in Hong Kong and

Mr Major, who was due this morning to sign an agreement with Li to allow the construction of a \$16.2bn airport in Hong Kong before its reversion to China in 1997, rejected sug-gestions that he was offering succour to a tyrannical communist regime. He insisted the airport deal was essential to preserve sta-bility and confidence in Hong

Kong in the run-up to the col-ony's transfer to China.

"I have to live in the real world. It would not be proper to sit back and strike an attitude and let Hong Kong pay China insisted that construc-

tion of the airport could go ahead only if he agreed to be the first western leader to visit Beijing. Mr Toshiki Kaifu, the Japanese prime minister, is the only other leader of a significant democratic country to have travelled to Beijing since

Mr Major promised to raise directly with the Chinese pre-mier his abhorrence of the human rights abuses in the wake of the Tiananmen crackdown. He is expected to mention a number of individual cases in which students and without trial as well as Rei-

jing's long-standing record of repression in Tibet. Mr Major, who will be meeting most of the Chinese leadership but not the reclusive Deng Xiaoping, is also using the talks to persuade them not to

block western plans to greatly increase the authority of the United Nations. With the Beijing regime determined to persuade its own population that it has regained international respectability, Mr Major was faced with a welcoming ceremony including a march-past of Chinese troops through Tiananmen Square

He referred obliquely during the welcoming ceremony to Britain's view that China could

and a 19-gun salute.

not be immune indefinitely to change elsewhere, by comunexpected pace of events in Moscow. Earlier Mr Major had told the British press: "China has had a period of isolation. It needs people going and telling them face to face what the world thinks."

The People's Daily, the mouthpiece of the Communist party, paid tribute to Mr Major in a front-page profile. The paper also carried a long frontpage editorial calling for con-tinued economic reform. How-ever, it warned against bourgeois liberalisation and the threat to socialism posed by a "peaceful evolution" to capitalism. China would never adopt

Angus Foster adds from Hong Kong: The approach of Mr Major, who will tomorrow travel to Hong Kong, will not win universal approval in the colony. Mr Martin Lee, leader of its largest political grouping, attacked the airport agreement and said local people now view

1997 as "doomsday".

Mr Lee described the airport agreement as a "breach of the 1984 Joint Declaration" which prepared the way for Hong Kong's return to China in 1997. "China wants to control Hong Kong and they want to control it even before 1997," he said.

Proposed new power structure would end Soviet central control | Stockholm

Gorbachev bid to save union

By Leyla Boulton and John Lloyd in Moscow

A NEW power structure which would formally end more than seven decades of centralised power in the Soviet Union and give the republics political supremacy was yesterday presented to the Congress of People's Deputies, constitutionally the supreme lawmaking body of the Soviet Union.

The proposals would render the Congress impotent. Deputies agreed to put them on the agenda after the plan was put to them as a fait accompli by Mr Nursultan Nazarbayev. president of Kazakhstan, after agreement was reached on Sunday between Mr Mikhail Gorbachev, the Soviet president, and the leaders of 10

The proposed structure proauthority which would operate until a new constitution was adopted and elections for more permanent institutions are held. In a last-ditch effort to sal-

vage some version of a union and retain Mr Gorbachev as Soviet president, the plan offers each republic the possibility of concluding a Union Treaty in which it will "inde-pendently determine the form of its participation". The choice of Mr Nazarbayev rather than Mr Gorbachev to

make the announcement underlined the dominant position of the republics over the remnants of the old Soviet structures - discredited by passivity or acquiescence in the failed putsch launched on

August 19.
"We have now entered the period of transition from a totalitarian state to a real con-



Red Square demonstrators call for the resignation of People's Deputies who supported the recent failed Soviet coup

federation," said Mr Georgy Shakhnazarov, political adviser to the Soviet President.

Seated next to Mr Boris Yelt-sin, the Russian leader, in the front row of the Congress, Mr Gorbachev listened impassively to the new proposals. The Soviet president later presided over part of the after-

Designed to "prevent further collapse of structures of power," the statement proposes three new bodies to run interrepublican affairs:

a State Council containing the Soviet president and the

noon session, but made no nate foreign and domestic

 a Council of Representatives of Peoples' Deputies, with 20 deputies from each republic; an interim Inter-Republican Economic Committee "to co-ordinate management of the economy and the conduct of Continued on Page 18

■ Major draws hope from Moscow snapshot Page 2 ■ Gateway for western

Page 3

Hong Kong impasse, Page 4 Editorial comment, Page 16 bourse to

investigate

Penser By John Burton in Stockolm

THE Stockholm stock exchange is to launch an investigation into the circumstances surrounding the collapse of the corporate empire controlled by Mr Erik Penser the Swedish financier.

Attention may focus on alleged transactions among the Penser companies concerning the distribution of highly leveraged assets, such as prop-erty holdings, and the possibility that the share prices of the Penser companies had been manipulated, according to Mr Bengt Ryden, the Stockholm

bourse preside Improvements in information disclosure about loans from banks and other credit institutions will also be exam-

The bourse is also interested in the loan guarantee that was at the centre of the liquidity crisis affecting Mr Penser's

The credit squeeze resulted in Nobel Industries, the chemi-cals and defence concern, and Yggdrasil, Mr Penser's private investment company, being taken over by the state-con-trolled Nordbanken, Mr Pen-

ser's biggest creditor. Nobel and Yggdrasil promised the banks last autumn that the equity ratio in Gamlestaden, their associated finance company, would not fall below 16 per cent. The pledge was made to secure SKr14.8bn (\$2.32bn) in short-term loans for Gamlestaden as its credit lossesstarted to mount.

IBM wins £1.5bn Royal Navy helicopter contract

By David White, Defence Correspondent, in Portsmouth

IBM the US computer group, yesterday won the largest British defence contract ever placed with an overseas com-pany with a successful bid to manage production of new helicopters for the Royal Navy. The deal, worth £1.5bn (\$2.5bn), is linked to a provi-sional first production order for 44 Merlin EH101 helicop-

The US company launched its bid in association with Westland, the helicopter manufacturer based at Yeovil in western England, which has developed the Merlin airframe

with Agusta of Italy.
IBM's share of the work
which covers the helicopter itself, its electronics and weapons systems and in-service support, is expected to be less than 2 per cent. In spite of IBM's management role, all the hard-ware for the helicopter is to be produced in the UK or elsewhere in Europe. terday by Mr Tom King. defence secretary, is a setback

to the UK's two biggest defence contractors, GEC and British Aerospace (BAe), which had submitted a joint bid for the contract.
IBM won the competition despite a last-minute offer by GEC and BAe to reduce their price for the order. The offer,

made to government ministers last week by Lord Weinstock, the GEC managing director, is understood to have still been higher than IBM's bid. Speaking on board the air-craft carrier Ark Royal during an arms exhibition in Ports-

mouth, Mr King said IBM had offered "a slightly lower cost quotation and better value for money." The contract is in addition to £800m spent already by the UK on developing the EH101 which the navy needs mainly for anti-

submarine operations. As the programme stands, each of the navy's 44 EH101's will have cost £52m, or more than 21; times the price of 2 Tornado jet bomber. "It looks expensive." Mr King admitted yesterday. The average price, however, is expected to be reduced by additional orders, which may include a troop transport version for the RAF. The government put man

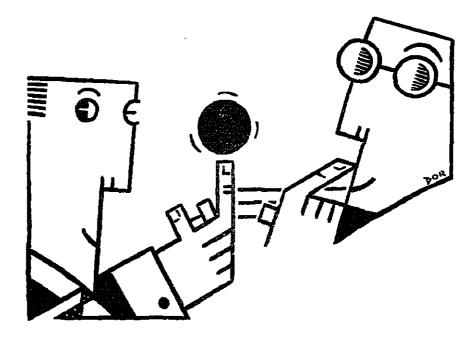
agement of the helicopter pro-gramme out to open competition last year amid concern a rising costs and delays. No other helicopter on the market was considered capable of meeting the navy's needs. Mr King said the EH101 was of critical importance and would be "of its kind the most advanced helicopter in the

GEC suffered a further blow yesterday when the Ministry of Defence nominated its competitor Ferranti-Thomson, an Anglo-French joint venture, to supply the helicopter's "dip-ping sonar" worth £100m. This is suspended in the water by a hovering helicopter. GEC, however, will supply a number of key systems including the

Lex, Page 16

BANK ON A BANK THAT'S TO THE POINT.

A waste of words is also a waste of time and money. With our vast information resources we can get to the point quickly, to give constructive advice without juggling words. This is just one of the reasons why we have become one of the largest banks in Germany, with a balance sheet total of over DM 124,5 billion. If you're looking for an international business partner, bank on our precision.



CONTENTS

BING HATES

4.30°

Printent Milliantenth The French are begin- US gears up for show trial to have doubts about the old "fox" 18 of former Panamanian ruler Appenesse technology: The west is being pro-loundly effected by Japan's exports _______16 ed Economic stability has been held back le laiture to hold democratic elections pical industry Europe's chemical indus-nests Putting a premium on the bright

tiess of company employees inclogn: Japan's government is far from Seus A once-protectionist nation is being 4: Arts Gisto + Reviews . 15

The trial of General



Manuel Noriega, which opens in Miami tomorrow, will be a David and Goliath struggle as the US lines up its team of 20 lawyers to prosecute the former Panamanian leader

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12 World Index

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The New York markets

FT Ordinary: vesterday for the 2,108.3 (+29.0) US Labor Day holiday FT-A All-Share: 1,283.65 (+1.2%) Tokyo; Nikke!

22,469.01 (+ 133.14) LONDON MONEY 3-month interbank: closing 10头% (10提) Liffe long gilt future: Dec 341 (93%)

STOCK INDICES

2,679.6 (+33.9)

FT-SE 100:

THE Soviet Union is no longer anything but the sum of its republican parts and power at union level does not exist separately from the combined will of the republics. This is the central thrust of vesterday's proposals for new bodies to run the

The statement in the name of the Soviet President and of 10 union republics, read by President Nursultan Nazarbayev of Kazakhstan to the Congress of People's Deputies, reflects

There are to be three bodies of "cen-

tral" power:

tral council of Representatives of People's Deputies, drawn from the republics, with 20 deputies from each but with no union deputies. This appears to take the place of the Conress of People's Deputies

• the State Council, composed of the Soviet and republican presidents.

the interim Inter-republican Economic Committee, composed of repre-sentatives of the republics, presumably economic/finance ministers or

prime ministers.
These bodies will handle all matters

to the participating republics.

The body of power is likely to be the State Council, since it will comprise the republics' leaders.

It is not clear how often the Council of Representatives will meet, who will republic to the council of the coun

preside over it, what its powers will be and whether or not it can pass

However, its suggested form, of 20 deputies from each republic, is already arousing anger among Russians who want the size of their republic recognised in voting struc-

Mr Yuri Luchinsky, a deputy from the Russian parliament watching the session, remarked bitterly that Russia would have only 20 representatives against "80 from four corrupt Central Asian states' On the other hand, all assented to

the clause of the declaration which commits the republics to seek an economic agreement. It is now clear that the republican leaders have fully understood that the fragility of their economies cannot

withstand a further severance of links between them. Mr Sergei Alexeyev, chairman of

the Constitutional Compliance Comthe Constitutional Compliance Com-mittee, said the new structures were necessary because "the Union is not just on the brink of collapse, it is in a state of collapse". It is this feeling of panic before the crumbling of the economy, and the pressure of their electors to salvage something, which has helped push the deputies to embrace their own effective demise. The republics can see no other way of weathering the coming economic

storm except by sticking together.

Mr Egor Galdar, head of the promarket Institute for Economic Policy. said in an interview that "this is a temporary agreement, and if it is to be effective it is as a way of trying to ensure supplies in the winter. It is a matter of emergency. It doesn't say anything much about the future of the economic system."

Thus, beyond a common will to preserve something of a national econ-omy, the scope of the agreement is

Mr Yuri Shcherbak, the Ukrainian environment minister, made it clear to the congress that Ukraine would support an economic agreement but did not want any part in creating a constitution "because we will all have constitutions of our own and we don't need a Union one".

Armenia is taking the same posi-tion, and may be followed by those republics that have declared indepen-

takers for the first article of the decla-ration, that all republics which wish to will "work out and sign a Treaty of the Union of Sovereign States", even though it is qualified by a clause which says that "each of them will independently determine the form of its participation in the Union".

In nearly all republics, anything smacking of the Union has been dis-credited, the Communist party which was its guardian has disappeared as an organisation and the tide of nationalism runs strong.

Indeed, Mr Leonid Kravchuk, the Ukrainian president, faces trouble from his Supreme Soviet for having igned the declaration at all. Mr Gaidar says: "One shouldn't

overstate the effect of this agreement. Other republics than the Baltics may print their own currency - like the Ukraine. This will have very serious

President Mikhail Gorbachev

and leaders of 10 Soviet republics read by Kazakhstan President Nursultan Nazarbayev to

the Congress of People's Depu-ties. Reuter translation.

republics to read out this

statement worked out rester

day, during the night and this

As a result of the coup on

August 19-21 this year, the

process of forming new union relations between the sover-

eign states broke down. This

brought the country to the brink of catastrophe.

The situation that emerged

in the country after the

putach, if it runs out of con-

troi, could bring unpredict-

country and in relations with

foreign states. We state that

the failure of the coup and

victory of democratic forces

have delivered a serious blow

to reactionary forces and to

everything that had been hin-dering the process of demo-

Thus an historic chance has

been created to speed up

nences inside the

I am entrusted by

the president and

top officials of 10

consequences for monetary policy."

Nor may it be effective in preventing some republics from creating their own military forces - especially if they feel threatened by their neigh-

bours, as some do.

Both Armenia and Azerbaijan have cause to fear each other, and the Ukrainian leadership has seriously mooted the idea of a national army. For these reasons, the article which commits the participating republics to sign an agreement on defence "to pre-serve united armed forces and a military-strategic space" may come under

very heavy pressure.
Finally, in asking the Congress to support applications from all repub-lics to become separate members of the United Nations, the way is opened to a host of conflicting foreign poli-

Armenia and Azerbaijan might make opposing claims on the UN for assistance against the other, and if the inter-republican borders become an issue, that too could end up in the lap of the UN.

The declaration has put a plaster on the disintegrative process: it cannot

Historic chance to speed

up reform and renovation

tures of power, pending cre-

ation of a new political state system of relations between

the republics and formation

of new inter-republican union

ticipation in the union.

2. Appeal to all republics,

ciude an economic agreement

for co-operation within the

framework of a free common

economic space to secure

normal functioning of the economy, supply of the popu-

lation and accelerated imple-

mentation of radical eco-

3. Create, for the transi-

tional period, a Council of Representatives of People's

Deputies on the principle of

equal representation from union republics - 20 peo-

ple's deputies delegated by

each republican Supreme

of general principle. Set up a

State Council out of the

Soviet president and top

Soviet to decide apon matters

nomic reform.

ctive of the status they have declared, with a pro-posal to immediately con-



Lobbying deputies: a woman outside the Kremita year day raises her fist and chants anti-communist sloggest

An offer

hardly be

THE BLOW was brutal and

swift. In the space of five mis-utes, the Soviet Union's

supreme legislature was made an offer it could hardly relus. It all started at 10 am when Mr Nursultan Nazarbayer, the

president of Kazakhstan.

opened the session of the Can-gress of People's Depulias by announcing that President Mikhall Gorbachev and 19

republican leaders had worked

out a plan to save the union.

Necessitated by the changes in the country since the abor-tive coup d'etat two weeks ear-

lier, it even provided for a new

parliament. Would the depu-

ties piense go away, discuss the proposals, come back, put

them on the agenda, and

approve them? The session

would resume at 2pm.

Although the choice of Mr

Nazarbayev as axe-man added

to the surprise of the blow,

deputies were quick to blame the leader who three years ago

gave the Soviet Union the clos-

est thing it had ever had to a

democratically elected parlia-

"Gorbachev has signed his own death-sentence. He will

become an obedient instru-

ment in the hands of the republics. This shows a full

nent: Mikhail Gorb**aci**

refused

By Leyla Boulton

in Moscow

that could



Unspoken tension: Boris Yeltsin and Mikhail Gorbachev vesterday at the Congress of People's Deputies

Bush stays with Gorbachev

By Lionel Barber in Washington

President George Bush has kept the world guessing about when the US would extend full diplomatic recognition to the Baltic states

Mr Bush's declaration yesterday that the US is ready to open full relations with inde-pendent Lithuania, Latvia and Estonia amounts to an historic shift in US policy toward the Soviet Union, a shift which underlines the transfer of power away from the central authorities in Moscow to the undividual republics.

Mr Bush and his advisers welcome the dismantling of the old centralised Soviet Union; but they remain worried that the process could spiral out of control. By instinct, they remain committed to dealing with known quantities, notably President Mikhail Gorbachev, and wary of newcomers such as Mr Boris Yeltsin, the Rus-

On the Baltic issue, Mr Bush has gone to extraordinary lengths to protect Mr Gorbachev's domestic political posi-tion. Recognising that an early US move establishing diplomatic relations could undercut the Soviet president's efforts at a post-putsch comeback, the trol their own territory. It also First he drew a distinction White House avoided any move allowed Mr Gorbachev to make between Mr Yeltsin being dem-

writes Peter Marsh.

A TOP Soviet politician is to lead a delegation from the Soviet Union which will press the country's case for economic

Mr Ernest Obminsky, the Soviet Union's deputy foreign minister, is the head of an eight-strong team that will attend a board

meeting of the European Bank for Reconstruction and Development.

Mr Obminsky has been selected as the top member of the group, in spite of the recent moves by Russian leaders to take over the most powerful positions in for-

ince from the west in London today,

which could be interpreted as undermining the central authorities in Moscow, encouraging the break-up of the Soviet Union and thereby unleashing a flood of claims to diplomatic recognition by

other republics. The delay was much appreciated by Mr Gorbachev who last week was struggling to ward off attacks during the tumultu-ous session of the Soviet parliament. However, the US demanded a price: in the end, it would be Mr Gorbachev, not the US, who would explicitly recognise the Baltic states' right to secede from the Soviet Union and claim their indepen-

In another deft touch. Mr Bush informed President Vytautas Landsbergis about his plan last week. The Lithuanian president, whose emo-tional claims to independence have featured regularly on US television over the past two years, suddenly declared that he was prepared to "wait a few

days".

The delay allowed Soviet
"Black Beret" forces to leave
thereby helping to Lithuania, thereby helping to ease US worries that the Baltic states would not be able to con-

the final declaration on the Baltic states during an interview with Cable News Network and the new head of Soviet

television on Sunday. Of course, Mr Bush suffered some brickbats at home, with Democrats and "the talking head industry" (the president's latest pet-hate) all accusing him of being timid and tentative. But Mr Bush pointed out playfully, if inaccurately, when history is written nobody is going to remember that we took 48 hours more than Iceland" to recognise the Baltics.

Once hailed as the tank-top hero of the new Russian revolution, Mr Bush's aides are privately accusing Mr Yeltsin of being "swashbuckling", "head-strong", and "a dema-gogue" - a reprise of the criticism he faced during his disastrous visit to the US in 1989 where he found himself dismissed as a bottle-swigging

maverick.
Mr Brent Scowcroft, who as national security adviser has strong influence over Mr Bush's thinking, summed up the administration's doubts about Mr Yeltsin during a weekend television interview.

Deputy foreign minister leads EBRD delegation

mulating the country's economic policy.

Reflecting these actions, three other members of the group are senior figures from the Russian republic – Mr Andrei Zverev, the Russian deputy minister for finance; Mr Valeri Telegin, chairman of the Russian Bank for Foreign Trade; and Mr Ivan

Materov, an adviser to the republic's

council of ministers.

The USSR delegation – the other four members of which are relatively lowly officials from the union authorities – will

provide the EBRD with details of invest-ment projects which seem appropriate to

ocratically elected and demothe aftermath of the putsch. "He's one of those unusual

power and influence, and it's not clear to what end," said Mr Scowcroft. The White House position is that, after the coup failed, Mr

play of disrespect.

But it appears unlikely that the bank will act immediately on any strategy

towards the country.

The bank will probably use today's meeting as a forum for a general discussion about economic assistance, and put off formulating its strategy over lending

to the USSR until a later date.

An official said yesterday that the bank

would probably need more time to allow the issue of the split of powers between the centre and the republics in the USSR to be clarified.

cratically inclined by temperament; then he raised questions about the Russian president's rapid consolidation of power in

charismatic kinds of personali-ties that do have tremendous lowing measures for a transi-tional period until a new constitution is adopted and new organs of power are elected. These measures will prevent further collapse of struc-

Yeltsin needlessly antagonised individual republics by hinting that Russia might redraw borders; less seriously, they point out he humiliated Mr Gorhachev before the Soviet parlia-ment and that Mr Bush cannot abide this kind of public dis-

Mr Bush remains fearful of the unknown and worried about the break-up of the Soviet Union and its impact on the rest of Europe. Given the upheavals in the Soviet leadership, which have seen dozens of familiar (if not always friendly) faces disappear over the past two weeks, this is a natural response. But it is bound to disappoint Mr Yeltsin who is also leading the charge toward change in the Soviet

lics to co-ordinate foreign reform and renovation of the country. In these conditions, and internal issues, that concern common republican legally elected leaders of the country - the president of interests. To set up Interim the country, presidents and chairmen of the Supreme Soviets (parliaments) of the Inter-Republican Economic Committee out of representa-tives of all the republics on republics - agree on the folparity basis to co-ordinate In view of the emergency of management of the economy and co-ordinated conduct of

The draft constitution when ready should be considered and approved by repub-

approved at a congress of plenipotentiary representatives of union republics. Confirm preservation of the status of all elected peo-

I. All republics which wish during their elected term. to should work out and sign a in this connection we ask Treaty of the Union of Sovereign States in which each of the Congress to suspend temporarily corresponding articles of the Soviet Constithem will independently determine the form of its par-

> 4. Sign an agreement on defence, on the principles of collective security to preserve united armed forces and military-strategic space, to carry out radical military reforms in the armed forces, KGB, Interior Ministry and prose-cutor's office of the USSR, taking into account republican interests.

> 5. To confirm strict observation of all international agreements and obligations of the Soviet Union, including the question of arms cuts and onomic obligations.

6. To adopt a declaration granting rights and freedoms of citizens irrespective of their nationality, place of residence, party membership or political views, as well as the rights of national minorities.

ple's Deputies of the USSR to support applications of the union republics to the United Nations to recognise them as subjects of international law and to consider their membership in this organisation.

the proposed measures dic-tated by the existing situation, we appeal to the Congress to adopt urgent decisions on these proposals.

lack of respect for the Con-gress," exclaimed one farious deputy, Mr Nikolai Koryagin. Deputies were told they could retain their status and, could retain their status and, for members of the Supreme Soviet, their pay until their mandates expire in 1984. Mr Grigory Revenko, a top aide to President Gorbachev, said deputies had no choice

but to approve the proposals unless they could come up with a better way to stop the country collapsing. Whether they were being

realistic, or were simply stunned, deputies returned from their break to approve the agenda. "This is probably [sui-cide]... but there's no time left," said Colonel Valery Ochifor a general strike to begin today in support of demands

rov, the conservative deputy chairman of the Supreme Soviet's defence committee. Mr Viktor Shtepo, an elderly reformer from Volgograd, was still not sure this meant the end, but he shared the feeling that emergency was in the air. "All voted yes because the sit-uation in the country requires extreme measures to save the state and the people."

state and the people."

Radical supporters of Mr
Boris Yeltsin, the Russian
president, and deputies from
the independence-minded
republics were delighted.
"This is not suicide, They're
simply going for a long holfday - ending in retirement,"
said Mr Vladimir Lakin from
the Russian Parliament.

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Kravchuk starts to wobble on Ukrainian tightrope

By Chrystia Freeland in Kiev

MR LEONID Kravchuk, the wily leader of the Ukraine, may have finally miscalculated in what has hitherto been a masterful balancing act of sat-isfying nationalist demands in the republic while simulta-

neously appeasing Moscow. The nationalist opposition responded with fury yesterday to news that Mr Kravchuk had joined other republic leaders in agreeing to take part in talks on some form of new union

Mr Ivan Drach, head of the pro-independence mass move-ment Rukh, said that Mr Krav-chuk had no authority to sign the statement and objected particularly to the implication that all-union government structures and armed forces might be preserved. Rukh is part of the parliamentary opposition coalition, the Narodna Rada, which has been growing in strength since the failed coup as MPs defect from the communict bloc—which was communist bloc - which pre-viously commanded a majority.

Four supporters of Georgia's opposition National Democratic Party were shot and wounded yesterday by special police breaking up an opposition rally in Tollisi, Reuter reports from Moscow. Azerbaijan's nationalist opposition yesterday called

If the Narodna Rada finds itself in control of parliament today it may push for Mr Kravchuk's resignation as chairman, according to Mr Levko Lukianenko, the head of the modest opposition party.

The opposition was only par-tially mollified by Mr Krav-chuk's speech at the extraordinary session of the Congress of People's Deputies in Moscow, when he spoke of maintaining economic and military ties with other republics but said that in the political sphere no all-union structure could have authority over the Ukrainian

 ◆ Nagorno-Karabakh yesterday declared itself independent of the Soviet republic of Azerbaijan, Reuter reports from Moscow.

ferred the performance of Mr Yuri Shcherbak, the Ukrainian environment minister. The only cabinet minister who was not a mamber of the Commu-nist party before the putsch, Mr Shcherbak strongly opposed umbrella political structures such as an all-union

for democratic reform,

Reuter reports from Moscow.

structures such as an an-union constitution.

When Mr Kravchuk addresses the Ukrainian parliament today at the opening of its autumn session, he is likely to claim that he signs nothing more than a statement of intent which makes no concrete promises. arnament. The argument may win him Opposition deputies pre- a brief reprieve.

OIL and GAS in POLAND

A WORKING SEMINAR

Small working sessions allow delegates to find out what they Marriott Hotel - Warsaw - October 10 - 11, 1991



Enerfinance

Consulting Services Paris (33.1) 42.21.16.91 Major draws hope from Moscow snapshot By Philip Stephens, Political Editor

IN THE political maeistrom that has engulfed the Soviet Union, a personal snapshot by a western leader of the intentions of its leaders cannot be relied upon to provide a permanent image. But the picture that Mr John Major, but the picture that Mr John Major, the British prime minister, will paint in reports to his colleagues in the Group of Seven nations is for the moment the best the west has got. After his weekend talks in Moscow as chairman of the G7, Mr Major believes that the outlook is not entirely bleak.

By the time he had excived in British

By the time he had arrived in Beijing yesterday – for altogether less cordial talks with the remaining torch-bearers of communism – Mr Major had drawn and the street of t up a list of reasons why the turmoil in the Soviet Union gave cause for optimism as well as foreboding in the west.

The most immediate was the categorical assurance offered by Mr Boris Yelt-sin as well as Mr Mikhail Gorbachev that there would be no fragmentation in the control of the country's nuclear arsenal. It would remain under central

arsenal. It would remain under central control with all the present safeguards. The second was that the principal Soviet and republic leaders are committed to deep cuts in defence spending. Among some of the more prominent economic reformers the talk is of reductions on a scale that the west would be a scale that the west would be a scale that the second to demand almost too embarrassed to demand.

Mr Douglas Hurd, the foreign secretary, received a commitment from Mr Boris Pankin, his newly-appointed Soviet counterpart, that Moscow would continue to support in the Security

Council the west's efforts to rebuild the

authority of the United Nations. authority of the United Nations.

If the intentions of his hosts were genuine — and he met other republican leaders and the team established last week to oversee economic reform as well as Mr Yeltsin and Mr Gorbachev — Mr Major believes there is a chance they will act together to resist the complete disintegration of the union.

Mr Yeltsin left no doubt that he sees himself as the politician with his hand.

himself as the politician with his hand on the levers of power. Mr Major acknowledged that reality by inviting him to pay an official visit to London. But the British prime minister's con-clusion was that whatever the eventual shift in authority from the centre to the republics, Mr Yeltsin sees his interest as helping Mr Gorbachev to secure an

There were signs also that the west's message on economic reform is getting through. Mr Grigory Yavlinsky, the economist charged with, in his words, "integrating the Soviet Union into the world economy", even startled the British by the dramatic nature of his prescription. At one point he insisted the west should send no financial aid until the country had got a grip on its money supply, budget deficit and inflation.

Mr Major appeared convinced that there would be no repeat of the half-hearted economic reform plan offered by Mr Gorbachev at the G7 summit in July. On that basis, he will press his

by Mr Gornachev at the Gr summer in July. On that basis, he will press his western colleagues to push ahead with food and technical aid, while standing ready to back — and bankroll — an IMF reform programme.



the SALTICS have always ble legislation, improved telecommubeen a window to the west nications and the indigenous innovation the Soviet Union, given tion of Baltic bankers.

Moreover, the Baltic people are
disputablinks with the Nordic coungemently skilled at languages and distant links with the Nordic counties. As they start seeking an economic role in a world where they are list pegaining their political place, it is tempting to see the Baitics as a property to see the Baitics as a rade listing between east and west.

The reasons for seeing Latvia, influence beser for seeing Latvia, influence and Estonia as a possible more base" for western companies.

REPITATION R. 1 14

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seeking an entree into the Soviet

Despite 50 years of Soviet control, the Baltic states produce better goods, with higher productivity than diswhere in the Union Labour is cheap and generally well skilled. Within a few years, the three states could also offer a developed infrastructure, complete with interna-tional felecommunications, efficient perts and improved roads.

Foreign currency auctions and direct international banking links already offer the basis of a financial services network which could readily be built up through favours-

line to Kabul

dries up

all singles at the many policy decision in Moscow or

hidrat familia Soviet SU-76 transport air med the control to transport sir traft still land at Kabul airport

se of the many but their cargoes are mostly

bis a control destined to sustain Afghan

President Najibullah's war machine in its battle with islamic Mujahideen guerrillas.
Liftle appears in the coming down the Salang highway from

Street we believe route across the Hindu Kush

than the mountains for wheat and fuel

s picare and an angle convoys. Black market prices

National Confusion.

Property of the first and the

Moreover, the Baltic people are generally skilled at languages and understand the differing business mentalities of Russia and the west. Baltic mediators could thus offer consulting services, particularly for smaller western companies which would not have the resources to conduct their own market studies in the Soviet Union

But while the Baltic states are willing to shift towards a market rule has left its mark. Even given the Baltic states' achievement of real political independence, to win credibility as a bridge from west to east, both business and government need a wholesale change of attitude. The three countries' infrastructure will also need a substantial overhaul.

At present, managers are used to

rather than reacting to the dynamics of the market. The lack of competi-

tion has set a focus on volume pro-

duction and diminished the impor-tance of the consumer. Furthermore,

complicated by the conflicting legal positions of the republics and the Soviet government. Both Soviet and Baltic authorities, for instance, levy taxes; something which has forced local companies either to pay exorbitantly high taxes or ignore them altogether. Tax collection is difficult to enforce, and some levies are even seen by businesses as legally ques-

printed roubles are in short supply and bank transfers from the centre are extremely slow. This causes high demand for cash and has forced the Estonian Central Bank to limit cash withdrawals. This has hindered Estonian companies' ability to pay suppliers in the Soviet Union for raw materials, leading in turn to a flour-ishing illegal barter trade and other questionable trade practices - an environment which western companies are reluctant to enter.

Money is also a problem. Centrally

within their own economic territories is also a difficulty - in particular the present inability of the three governments to grant foreign investors proper guarantees.

There would also be physical impediments to the Baltics becoming the nexus of an east-west trade boom. The Baltic states' infrastructure, adequate as it is for present needs, is already working at its lim-its. Here, though, improvements are already under discussion.

lthough international tele-A communications are today unreliable and far below European standards, joint ventures between Baltic and Scandinavian groups are already setting up mobile

telephone networks.

While the main roads are of a fair standard and able to cope with the present modest traffic load, all roads are two-lane and would quickly become bottlenecks if trade rose significantly. But plans exist to improve road transport by upgrad-ing links with Scandinavia and the European Community, focusing on a

avia and Finland with central Europe.

A second proposal is to link northern Europe to the rest of the Soviet Union with a privately-financed toll road running from Germany to Leningrad, passing through Gdansk, Kaliningrad, Riga and Tallinn.

However, both these projects would be costly and may be difficult to finance. In addition, synchronis-ing the efforts of the governments involved, and the construction time alone, mean such projects can only be foreseen in the longer term.

In the early years of development, therefore, the Baltics would have to rely on sea transport. The Soviet Union has traditionally depended for much of its international trade on the Baltic ports of Klaipeda, Vents-pils, Riga and Tallinn. However, the Baltic independence struggle, which has brought into question the owner-ship of these ports, has led the Soviet authorities to halt develop-ment projects. As the ports come unequivocally under Baltic jurisdiction, the republics can then at least oversee their own modernisation

To complete the rebuilding and upgrading of infrastructure in time for any coming trade growth, the Baltic states will need hard currency investments and western know-how. But the possibility of eventual high returns would be an incentive for foreign investors.

The necessary change from a centralised and static way of thinking towards market and customer-oriented thinking is not only the Baltic peoples' responsibility. Western governments and companies must be willing to assist by sponsoring edu-cational programmes and arranging management traineeships if the

change is to be effected.

Building the Baltics into an eastwest trade bridge - and a catalyst in the transition of the Soviet Union into a market economy - can be achieved only with western aid and private investment.
The authors are enrolled in the MBA

programme at IESE business school in Barcelona, and are conducting a study on the initiative of Mr Tunne Kelam, chairman of the Council of Estonia, on creating a "Baltic Free

Moldova's Russian minority fights back

THE Russian-speaking Dnestr region of Moldova yesterday declared independence from the bulk of the republic which wants close ties with Romania, Reuter reports from Tiraspol.

It also threatened to cut energy supplies to the rest of the republic from midnight if Moldovan authorities did not release their president, Mr Dmitry Smirnoy, held on suspi cion of backing the failed coup

in Moscow. About 5,000 people cheered as the red-green Soviet Mol-dovan flag with hammer and sickle was raised in the centre of Tiraspol, self-proclaimed capital of the "Dnestr Soviet

Socialist Republic".
The regional parliament voted to separate from the Romanian-speaking part of the republic, which declared itself

independent after the coup.

The people of Kishinyov (the Moldovan capital) have chosen their path of moving towards Romania. We wish them happiness and all the best, but ask them to recognise our independence." Mr Andrei Manuilov, the region's vice-president, told the crowd.

The crowd chanted repeat edly "Druzhba Narodov"
(Friendship of the peoples), a
slogan much used by communist authorities in the past.
The parliament included a Druzhba Narodov

clause in the republic's consti tution on Monday allowing Soviet troops and weaponry to be stationed on its territory.

The Moldovan republic is made up largely of regions World War II and the Dnestr region, where about 700,000 people live, was settled by Russians in a rapid industrialisa tion programme. Moldova's moves towards Romania have stirred strong nationalism among Russians who see Moscow as their defender.

Tiraspol's streets were deco rated with Soviet Dnestr flags and bunting. Factory militia in camouflage uniforms and armed with rubber truncheons

stood at street corners. Ethnic tensions have run high over the past year in the southern republic of 4.3m. Dozens have been killed in clashes since Moldova began to break with the central authorities.

Soviet supply Quiet welcome for US recognition of Baltics

By Gillian Tett in Vilnius

SOVIET food and fuel supplies to Afghanistan appear to have virtually dried up since the political convulsions in the Soviet Union, causing prices in Kabul to sour along with fears about the coming winter, Reutific the part form the price of the term is the part form long-awaited US recognition of Baltic indepen-dence was welcomed, albeit in a muted fashion, by Lithuanian leaders yesterday.

want legislature users changes it was unclear play down the hype surround-filer it could hardle whether the cuts were due to a ling President Bush's statement, Mr Vytautas Landsbergls, president of Lithuania, had earlier unexpectedly flown to Hungary to establish diplomatic ties there, In Mr Landsbergis's absence,

Mr Bronius Kuzmikas, Lithuanian vice-president, commented that he was pleased about the recognition and said the "long-awaited right of independence had now been won". Earlier a Lithuanian parliamentary spokesman had denied that Mr Landsbergis's sudden trip to Hungary was timed as a snub to President

However, his move was unexpected, since he has been content to meet all the other foreign delegations who have scrambled to establish diplomatic ties with the Baltic

states in recent days. There has been mounting resentment among Lithuanians about the delay in US recognianout the degree to which resident Bush had appeared to be taking his cue from devel-opments in Moscow.

Why should Mr Landsbergis sit around waiting for Mr Bush, when we don't even know when his statement is coming? He's got other things to do," commented a Lithua-nian press spokesman. However, Mr Landsbergis

reiterated this morning that he would welcome US recognition. Speaking during a packed schedule yesterday morning in which he met delegations from Ireland, Canada and Japan, Mr Landsbergis said that the US recognition would provide a inplete and great protection against every possible new

Mr Landsbergis is accompan-

ied on his trip to Hungary by the foreign ministers of all three Baltic republics. It will provide one of the first opportunities for Baltic leaders since the failed coup to discuss common political and foreign policy issues.

After meeting Mr Jozsef Antal, the Hungarian prime minister, the three Baltic foreign ministers will then go to Vienna for unspecified further

There is strong interest in Hungary as a model for economic reform among Lithuanian economists who have as yet been slow to implement any cohesive policy for economic reform in Lithuania.

Meanwhile, in Vilnius confusion remained about the state of negotiations for the withdrawal of the 90,000 Soviet troops stationed in Lithuania. Dispersal of the infamous "Omon" or Black Beret troops



Latvian President Anatolijs Gorbunov learns of US recognition of his nation's independence



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The key Swiss bank

Israel moves

closer to

sell-off

chemicals

By Hugh Carnegy in Jerusalem

A SENIOR Israeli cabinet

A SENIOR Israeli cabinet committee set up to galvanise the government's hitherto sluggish privatisation efforts has approved the sale of israel Chemicals, the most profitable state enterprise which has always been regarded as the flagable of the privatisation programme.

minister committee, headed by Mr Yitzhak Shamir, the prime

minister, came as the govern-ment was preparing this week to ask the US to guarantee bor-

rowing of \$10bn (25.9bn) by Israel on US markets to hand a

wave of Soviet Jewish immi-gration. Bush administration officials and congressmen have made it clear Israel must carry out economic reforms as a

Privatisation is a central-plank of reform but there has been only limited progress since a large-scale self-off was planned in 1988. A previous move to self a 50 per cent stake in Israel Chemicals worth

\$400m to a private group was

price for extra aid.

Philippines reaches debt deal with creditor banks

THE Philippines has reached a rapid agreement with a group of its leading bank creditors on debt restructuring. The outline agreement, reached in New York after five

days of talks between govern-ment officials and a 12-bank creditor committee led by Manufacturers Hanover, would allow creditors to exchange loans for concessional bonds or to make new loans to the gov-

ernment. A debt buy-back for cash is also envisaged.

Manila expects funding from the International Monetary Fund, the World Bank, Japan and the US to help support the agreement. These funds will be used as collateral to back the concessional bonds and, if the funding is sufficient, to support a buy-back of debt for

Philippine officials are hope-

ful that a final agreement can be concluded with all bank creditors by the end of the year. Mr William Rhodes, vicechairman of Citicorp, the US bank, described the deal as a good one which "should allow the Philippine government to put the debt crisis behind it".

The Philippines completed a debt package, including a buyback of \$1.3bn (£770m) of its debt in January 1990. The latest agreement covers \$5.3bn of medium and long-term bank debt. The country's total for-eign debt is around \$29bn. The government originally attempted to secure its financing needs through a co-financing

ing loan arranged through the Asian Development Bank But the negotiations proved difficult and the government, with the backing of some bank creditors, Philippine legislators and others. eventually decided to seek a comprehensive debt restructuring package, in which the ADB

The US has pledged support for Manila's efforts to manage its foreign debt as part of Washington's attempt to secure ratification of an agreement which would allow the US to keep its military base at

Subic Bay.
The Subic Bay agreement is facing tough opposition in the Philippines senate, where a two-thirds majority is required

for ratification.

The bank deal may be put in jeopardy if the Subic Bay agreement is not ratified. Bankers also say the Philippines may not be able to meet conditions required by the IMF, which would constitute another risk to the bank deal.



HK seeks to | Mandela plea on right-wingers end impasse By Philip Gawith in Johannesburg with China

By Angus Foster in Hong Kong

HONG KONG'S Governor, Sir David Wilson, will meet senior Chinese officials today to dis-cuss new committees being set up as part of the agreement between Britain and China on

the colony's new airport. Hong Kong also hopes the signing of the agreement will lead to progress in the Sino-British joint liaison group (JLG), which is overseeing the details of Hong Kong's return to China and has been seri-ously held up since the 1989 Tiananmen Square killings.

Hong Kong is keen to use the goodwill created by the air-port agreement to break through an impasse at the JLG. On matters such as the establishment of a court of final appeal in Hong Kong, to replace the Privy Council in London, there has been no significant progress for two

years.
Sir David is to meet Mr Lu Ping, director of China's Hong Kong and Macao Affairs Office. The two sides will discuss the formation of a special commit-tee under the JLG. The com-mittee will be made up of senior diplomats and officials from the two sides and will also be able to draft in experts.

Britain will use the commitstantial airport contracts, franchises and borrowings which straddle 1997. The committee is to be a channel for communication and consultation and to avoid any further public rows, such as that which threatened the new airport project earlier

Sir David will also discuss the setting up of a consultative committee of 30 to 40 people. This will be made up of Hong Kong citizens and will be able to discuss the new airport project but will not have decision-

making power.

MR Nelson Mandela, the African National Congress leader, will today urge South African President F W de Klerk to release three right-wing hunger strikers so that they can reveal alleged details of their involvement in statesponsored violence.

Mr Mandela, leader of the

ANC, yesterday visited the three men, who belong to the Orde Boerevolk organisation, in a Pretoria hospital. The men have not eaten for between 42 and 56 days. He said afterwards: "These men impress me as being very sincere and I am convinced that they have very valuable information to give about the role of the National

R Eliahu Ben-Elissar, chair-

man of the Israeli parlia-

ment's foreign affairs and

defence committee, fields a question by way of an old Jewish saying:

"Don't ask a rabbi for an answer you

won't be pleased to get."

As participants in the proposed

Middle East peace process dance cau-tiously around the extremely sensi-tive issues involved, they are being urged to avoid for the moment the

more obvious sticking points.

The American term for this is "con-

tive elements are emphasised at the

expense of the negative in the hope

that the flimsy process can somehow

Mr James Baker, the US secretary of state, has accomplished more than most of his predecessors in his efforts to coax and cajole Israel and its Arab

neighbours to at least contemplate sit-

ting down together, but even this first

step is by no means assured. The US official has been to the Mid-

dle East on shuttle missions six times since the end of the Gulf war and is

expected again this month, although

Israel yesterday disavowed reports

that his visit was on for next week.

be maintained

Intelligence Service and Military Intelligence who had instructed them to commit some heinous offences.

The hunger strikers have refused to start eating until they are granted indemnity from prosecution for offences they are alleged to have committed. The Indemnity Committee, appointed to advise the government, unanimously ound that the offences did not fall within the guidelines for political offences and the cabinet accepted their advice.

The three are being charged with murder and attempted murder. They are alleged to have been involved in a bomb blast at a Pretoria taxi rank in

He still has quite a lot of work to do,

not least in finding a formula to sat-isfy Palestinian fears about being a vulnerable and much-weakened

pied territories who have been negotiating with Mr Baker. "You cannot

afford too many ambiguities or you will end up dealing with abstractions without substance," she says.

have set out their own "red lines" for participation in Mr Baker's October

peace conference. Israel says no to

any involvement of the Palestine Lib

eration Organisation, no to the partic-

ipation of Palestinian representatives

from East Jerusalem and most emphatically no to a Palestinian state

in the West Bank and Gaza Strip as

the eventual aim of the process.

Palestinians engaged in talks with
Mr Baker insist, on the other hand, on

the PLO approving participants in the planned peace gathering. They insist

on the status of Jerusalem being

addressed and they are adamant that

Israel's compliance with United

which 13 people were injured, and in a parcel-bomb attack which killed a man in Durban. Although Mr Mandela has said he is seeking the men's release on humanitarian grounds, some local observers believe he wishes to establish a

precedent which will also allow

ANC members who have com-

mitted serious crimes to be

It is highly ironic that the ANC should be championing the cause of an ultra rightwing organisation, one of whose spokesmen last week sought to justify the taxi blast by pointing to the large num-

Sudan blown up

RED CROSS flights to southern Sudan have been halted temporarily after an aircraft carrying relief supplies was destroyed by a mine on the airstrip of the governmentheld town of Wau, Julian Ozanne writes from Nairobi. The crew of the Hercules

C-130 transport aircraft survived the explosion, although one member was reported to be critically ill. The incident occurred vesterday as the Khartoum govern-

ment lifted a weekend suspension of other relief flights operated by the United Nations. The civil war has claimed at least 600,000 lives

Aid aircraft in | Zaire opposition claims dozens killed in protests

A SPOKESMAN for Zaire's leading opposition party said police killed dozens of people in Kinshasa yesterday during demonstrations against the government of President Mobutu Sese Seko, Reuter reports from Brussels.

"There have been dozens of deaths already. That's no exag-geration," Mr Omer N'Kamba, spokesman for the Union for Democracy and Social Progress (UDPS), said.

He said people started erect-ing barricades in Kinshasa in the morning after Mr Mobutu's government had failed to respond to an opposition ulti-matum that a national conference on democracy must

resume work.
Mr Mobutu promised that the conference would chart a path to democracy. But it has met only sporadically because of disputes between the opposition and the government over accrediting delegates. People in Kinshasa said ear-

lier that rioting broke out and police fired teargas and wielded clubs against bundreds of demonstrators in the Zaire capital's working-class dis-tricts. Mr N'Kamba's statement was the first report of deaths during the clashes. He said he received his information by

stopped by the Knesset finance committee, which has a virtual veto over privatisation policy. It objected to foreign takeover of the company. The prime minister's committee decided instead to sell a

mittee decided instead to sell a 25 per cent stake in Israel Chemicals on the Tel Aviv Stock Exchange, with a portion possibly to be floated on foreign exchanges. This is due to be completed this year. Then a "strategic partner" will be sought to buy a 15 per cent stake. The intention is to reduce the state's holding to 28 reduce the state's holding to 28

PNG security receives boost

By Emilia Tagaza in Canberra

AUSTRALIA will play a greater role in Papua New Guinea's attempts at regaining investor confidence which has been badly shaken by lawless-

counterpart, announced that more of Australia's annual mil-itary aid to its former colony, mostly earmarked for external 2 defence, will now go towards overcoming PNG's chronic

A joint statement said inter-nal security was PNG's most pressing problem. It should be given the highest priority if

junior partner in any process. "This is not a fishing expedition," says Ms Hanan Ashrawi, a Palestinian university professor who is among ing or, as the Americans would prefer it, "letters of definition" - non-bindconference with Palestinian participaseveral Palestinians from the occu-

On the face of it, these apparently mutually exclusive positions do not augur well for the convening of the tion, let alone progress in negotia-tions. But Mr Baker has shown a certain doggedness in his pursuit of an elusive opening to Middle East peace, and he may yet succeed where others have failed in at least persuading the the issues are so complex and mistrust so deep that ultimate success would be miraculous.

Mideast set for exercise in 'constructive ambiguity'

Nations resolutions requiring its with-

drawal from occupied Arab land,

including east Jerusalem, be the con-

Participants in the peace process are being urged to accentuate the positive, writes Tony Walker

ference centrepiece.

¬he US official can at least claim at this stage to have secured Israel's and Syria's conditional agreements to attend, along with Egypt and Jordan. The Guif states, led by Saudi Arabia, would send an observer, which leaves the Palestinians still undecided. "Constructive ambiguity" is likely to become an overworked phrase in the days ahead as Mr Baker's Middle East team seeks a formula that would

ticipation of Palestinian representatives in the process on terms that would not attract an Israeli veto. The task will not prove easy.

The Baker team has been negotia-ting with both the Israelis and Pales-tinians on memoranda of understanding documents that would basically seek to clarify US attitudes to the process ahead of the conference. The Israelis are pressing for a re-

statement of US positions on exclu-ding the PLO, on rejection of a Palestinian state and on the relegation of the UN to the role of "silent partner" at the planned gathering. They are also seeking undertakings that the conference would not be empowered to act as an arbiter of disputes; that its role would be largely ceremonial leading to direct bilateral talks between Israel and its neighbours. The Palestinians want a clear re-statement of US support for Security Council resolutions 242 and 338 requiring Israeli withdrawal from ter-ritory seized in the 1967 war, which includes east Jerusalem. They are

also pressing for a balt to settlements in the occupied territories. Ms Ash-

Palestinian ranks towards "excessive pragmatism". The Palestinians would not be part, she said, of a process that enabled Israel to continue "creating facts" on the ground, adding: "We have no authority to sign away basic rights. These rights belong to future

rawi warned against a tendency in

While she recognised that Palestin-ians and the PLO had scarcely been in a weaker position, they still retained the right to say no. "You cannot vio-late the principles or integrity of any negotiating process," she declared There shouldn't be coercion or pressure on either side. You have to have certain legal terms of reference."

Mr Ben-Elissar would agree ... up to a point. "I'm not in favour of gimmicks," he says. "Either you sit down with genuine intentions to try to ecure some kind of agreement, or its just public relations." But the Israeli official made it clear that excluding the PLO, and therefore by definition Palestinians from outside the occupied territories, from any role remained an Israeli priority. "In this land (West of the River Jordan)," he

declared, "there is only one landlord."

ness, tribal violence and a secessionist uprising.

After a meeting yesterday in Canberra, Mr Bob Hawke, the Australian prime minister, and Mr Rabbie Namaliu, his PNG

internal security problems. Australia is PNG's main supplier of military aid, providing half of its defence budget. Funding has substantially increased in the last two years, rising from A\$27m (£12.6m) in 1988-89 to A\$54m in 1990-91.

economic development was to proceed.

WORLD TRADE NEWS

persuade the PLO to sanction the par-

Japan aims to set up 10 free trade zones

By Stefan Wagstyl in Tokyo

establishing 10 free trade zones, to improve foreign access to its market amid mounting international concern over recent increases in the country's trade surplus. The plan is the main point of a package of import-boosting

measures prepared by the Min-istry of International Trade and Industry. The ministry is seeking an 11-fold increase to YI.65bn (£7.2m) in its annual budget for promoting foreign Miti will have to fight for the funds in competition with

other ministries, but the scale of its bid indicates how seri-ously it regards the frictions caused by the recent expansion in the trade surplus. One senior official said: "Import promotion is now the top prior-ity in Miti."

Foreign companies operating in the proposed free-trade zones would be eligible for special treatment on tax and duty and subsidised low-interest loans to pay for construction

Miti envisages the zones would be built near airports and ports and would be used for final assembly, repairs and pre-sales checks on products imported into Japan.

The cheap-rate loans would

come mainly from the Japan Development Bank and from the Hokkaido-Tohoku Develoj ment Corporation, a regional agency. A prime candidate for a foreign-access zone is Chitose Airport in Hokkaido, Japan's

JAPAN is considering northern island. The Miti official said among foreign companies' complaints about the difficulty of entering

the Japanese market was the cost of starting up and the complexity of import regulations, The foreign access zones addressed both these problems. Japan's cumulative current account surplus for the first seven months of 1991 was \$33.97bn, (£20.2bn), a 94 per cent increase on last year. This includes a sharp rise in the surplus with the EC, caused by a decline of Japanese imports of luxury goods and an increase in exports, principally of cars and machinery to Ger-

The danger of the surpluses The danger of the surpluses harming international relations was emphasised by Mr Dominique Strauss-Kahn, French industry and foreign trade minister, who is visiting Tokyo. At a meeting with Mr Eichi Nakao, the Miti minister, Mr Strauss-Kahn said Japan should redouble its efforts to should redouble its efforts to correct the bilateral trade

 Mrs Margaret Thatcher, the former British prime minister, yesterday called on Japan to take a leading role in bringing stalled Gatt world trade talks to a conclusion, Reuter reports

Mrs Thatcher arrived in Japan on Sunday for a 10-day visit as guest of the Nippon Telephone and Telegraph Corp. She spoke on Japan's role in the world to more than 2,000

Peru offers importers a long-delayed field day

Radical trade reforms have jolted a protectionist nation into liberalisation, Sally Bowen reports

the southern Peruvian city of Arequipa is an Aladdin's cave. Millions of dollars' worth of Japanese electronics, French perfume, Scotch whisky and Swiss chocolates dazzle the long-starved Peruvian con-

NSIDE the forbidding,

"Siglo XX" (20th Century) is a shopper's paradise and symbol of the radical foreign trade reforms that have jolted traditionally protectionist Peru into modern-day liberalisation.
Peru is adjusting to its biggest
trade shake-up for decades.
Since the Fujimori administration took office last July, and since Mr Carlos Boloña, the regime's economy minister, got into his stride in March, liber-alising decrees have been pouring forth. Trade liberalisation has been

built on swingeing tariff cuts. A simplified two-tier system means more than 80 per cent of Peru's imports enter the country at the lower (15 per cent) rate, the rest at 25 per cent. A year ago, many locally-produced goods eujoyed effective protection levels of well over exchange rate system, with "cheap" dollars for favoured sectors which badly distorted local prices, has been unified and freed. Importers and exporters are no longer obliged to negotiate their foreign currency needs through the cen-tral bank. Profits may be freely remitted abroad and almost anyone can import anything. Licences and red tape have been slashed. The result is a field day for importers and bet-ter-off Peruvians. In Arequipa, agents estimate five times more cars are entering the country from the Chilean free zone of Iquique than six months ago, while electronic goods and domestic appliance imports have increased threefold. Banks report booming business in short-term dollar

loans to importers in these Peru's central reserve bank estimates second-quarter imports stand at about \$820m (£488m). This could mean that 1991 registers the highest import levels for almost a year ago, many locally-pro-duced goods enjoyed effective protection levels of well over 100 per cent. decade (the high 1961-2 figures were artificially swollen by arms imports). But "the increase is benefiting only a small segment of the popula-



tion," says Mr Luis Guerrero of Comyex, a big Lima trading company. "Basic products are as expensive as ever. Prices eep on rising." Ministers had hoped a tide of

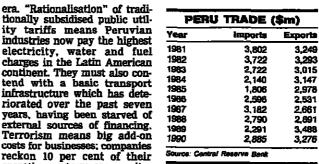
cheap imports would encourage inefficient local manufacturers to lower prices and com-pete for the first time in decades. So far, there is little sign. Domestic manufacturing industry is heavily decapital-ised and ill-prepared to com-

pete in a new technological

ity tariffs means Peruvian industries now pay the highest electricity, water and fuel charges in the Latin American continent. They must also con-tend with a basic transport infrastructure which has dete-riorated over the past seven years, having been starved of external sources of financing. Terrorism means big add-on costs for businesses; companies reckon 10 per cent of their Most exporters agree the for-eign trade reforms have laid the foundations for future growth and international com-

petitiveness. "The scope of the reforms has been broad and positive," says Mr Juan Fran-cisco Raffo, president of the National Exporters Society (SNE). Among the plus points for exporters is the new-found freedom to contract insurance instead of using an inefficient state monopoly and lower tariffs for imported inputs.

Peru's expensive ports are also changing. The breaking of a union monopoly has cut stev-edoring costs 75 per cent, while allowing workers to double their wages. Enapu, the ports



authority, announced 30 per cent cuts in port charges in July. More recently, the need for Peruvian exporters to send at least half their goods in Peruvian flag carriers, has also been eliminated, while attempts are being made to improve the Customs adminis-

The downside of liberalisa-tion is the removal of traditional incentives. Certex, a tax-rebate scheme which gave preferential treatment to non-tradi-tional and decentralised exporters, has vanished. The current cash crisis means a substitute tax "drawback" about 55 per cent of our scheme has failed to get off the

exchange rate. The effects of an over-valued local currency (most exporters calculate the dollar is around 40 per cent of its true parity level) mean "we're starting to see a reduc-tion in export billings in all sectors: mining, fishing and industry," Mr Raffo says. He is critical of the govern-

ment's exchange rate management. "It's the IMF's philosophy," he says. "The economy must be stabilised, so we have to screw everybody, including the export sector until we get that done." For most Peruvian exporters, the coming year will

be about survival.

The low, export-damaging dollar arises largely from the ever-abundant supply of "greenbacks" flooding Peru from the illegal drugs trade, which brings in about \$1bn a year against legal exports around three times that. But for all his short-term pessimism, Mr Raffo hopes "the next 40 years will see a great Latin American trade boom. Latin American trade boom. Peru should be there as a major player. We've purged about 55 per cent of our sins;

Taiwan wants trade with Cuba, N Korea Turkish university deal

TAIWAN is likely to drop a four-decade ban on direct trade with Cuba and North Korea, the Economics Ministry abnounced yesterday, Peter Wickenden reports from

Taiwan still declines to trade directly. Taiwanese business-

Taipei.
The move would leave China as the only nation with which

estimated \$2bn (£1.1bn) in the Chinese mainland, expect this last ideological trade barrier to fall within two years. The island's indirect trade with Cuba and North Korea is miniscule.

But Mr Chiang Ping-kun,
deputy economics minister.
said Cuba imports over \$20bn

ing its economy, and is a member of Gatt, a body Taiwan wants to join. North Korea could absorb some of Taiwan's

electronic consumer goods and supply agricultural products and minerals.

Lifting the ban on direct dealings was in line with Taiwan's efforts to liberalise

its trade on a reciprocal basis, Mr Chiang said. Indirect trade with North Korea reached \$1.5m last year, while that with Cuba totalled less than

\$500,000. 500,000.

Taiwan is considering par-tially financing and building an export processing zone in Vistnam, the official Central News Agency said yesterday.

BRITAIN yesterday agreed terms for financing a 267m contract to supply Turkey with university equipment, the first big order signed by a UK company in Turkey for over a year. John Murray-Brown reports from Ankara.

The deal coincided with the visit to Ankara of Mr Tim Sainsbury, UK trade minister. TQ Equipment International

will supply equipment to 28 Turkish universities. The con-tract is backed by a £23m grant from the UK's Overseas Devel-opment Administration. Char-tered WestLB, formally the merchant banking arm of Stan-dard Chartered Bank, with Midland Bank, Gulf Interna-tional of Bahrain, and Stan-dard Chartered Bank will lend



EUROPEAN NEWS

Ceasefire deal may point only to change of tactics by Milosevic

Faint hopes for Yugoslav peace

THE ceasefire agreed yesterday by the European Community and the leaders of Yngoslavia may be the first step towards establishing a genuine peace. However, it may also signal a shift in tactics by Mr Slobodan Milosevic, Serbia's president, and one of the main protago-nists in the conflict. nists in the conflict.

The agreement calls for an immediate end to hostilities. demobilisation of Croatia's National Guard, withdrawal of the Yugoslav army to barracks in Croatia, and EC supervision of the ceasefire.

At the ceremonial signing early yesterday morning, Mr Milosevic, who was clearly dis-tressed, reluctantly agreed to a toast only when pressed by Mr Hans van den Broek, the Dutch

Mr Milosevic signed the agreement only after repeated threats of economic sanctions. But he may be confident that international arbiters will grant his republic the largely Serbian populated territories in Croatia, where Serb militants have taken control. The Croatia unlikely to accept any redrawing of its internal borders. Mr Milosevic said the docu-

ment was only acceptable because leaders of the Serbian minority would be included in



Over 1,000 women who travelled to Brussels from Croatia pleaded at the EC's headquarters yesterday for Community intervention in the fighting

regions who are staging the uprising sent a letter yesterday to the European Community denouncing the agreement as "illegitimate" because it excludes their representatives

Yesterday's letter from the leaders of Serbian militants from the strife-torn regions of Slavonija, Baranja and Krajina difficult it will be to gain a reconciliation between the warring sides. Mr van den Broek said: "The EC will send observers to Croa-

tia as soon as the ceasefire comes into effect." The scattered fighting in several towns in Banija, central Croatia, suggested a lasting ceasefire had not yet been achieved. Croat leaders, who have een seeking the internationalisation of the Yugoslav crisis, appeared pleased that Serbia had bowed to EC pressure to sign the documen Mr Franjo Tudjman, president of Croatia, warned: "Securing the ceasefire represents

the hardest part of the job." Today, EC foreign ministers are expected to discuss the date and the location of a peace conference to take place in the next two weeks.

Germany calls for EC asylum policy

THE European Community will not be ready to meet its target of scrapping border controls at the end of next year unless it first agrees on a common policy for dealing with the floods of people seeking political asylum in the EC, accorded ing to Mr Wolfgang Schäuble, the German interior minister. No single country could deal with the problem alone, he said in a newspaper interview yesterday. Tension in Germany over the issue has increased sharply in recent days as the

country's political parties pre-pare to start work today after the summer holidays. More than 22,000 asylum seekers entered Germany in July alone, bringing the total for the first seven months to 113,000. More than 200,000 are expected before the end of the year, increasing pressure on accommodation and facilities for processing requests for asy-

partners are divided on how to deal with the problem, and the

SPD opposition has been stonewalling resolutely. At issue are the country's unusually liberal laws, which are ensconced in the constitution and have encouraged more than half of those seeking asylum in west-ern Europe to head straight for Germany.
The CDU, senior partner in

the government, wants to change the law to deter the many economic refugees claiming "political" asylum, and Mr Theo Waigel, finance minister, yesterday demanded that the

law should be changed this year. He described the FDP's proposals that change should be limited to speeding up processing requests for asylum as "shadow boxing."

The FDP justice minister, Mr Klaus Kinkel, insisted however that "practical measures" to enable requests to be dealt with in 14 days would be enough. Meanwhile, Mr Björn Engholm, chairman of the SPD, insisted his party would not agree to any changes in the

French communists face pressure to reform

By William Dawkins in Paris

DIVISIONS in the French Communist party (PCF) have widened, with a plea for "urgent" reforms by nearly a third of its MPs.

The reformers' group, including eight national MPs, has issued a paper condemning a "serious democratic deficit" in the party following the failed Soviet coup. This is the most open example to date of the growing rift between tradi-tionalists and reformers in the party which lay behind its ambiguous response to last month's upheavals in Moscow. Any sign of ideological

change in the Communist party, traditionally loyal to a Stalinist-style creed, is signifi-Scannist style creed, is significant to France's minority Socialist government, which relies on the Communists for a majority in parliament. The government's electoral for-tunes are linked to the Communists, though Socialists are divided between wanting divorce and a wider marriage

with a reformed PCF.

The reformers' appeal comes as the central committee starts a meeting today at which the party's leaders will air their ideological differences.

Polish government seeking greater powers

By Christopher Bobinski in Warsaw

THE POLISH government and parliament (Seim) are on a col-lision course over the division of powers, with the country's first free elections since the second world war less than two months away.

The government led by Mr Jan Krzysztof Bielecki, which last Saturday won a confidence motion, plans to ask parlia-ment this week for constitutional changes to strengthen its powers in relation to the egislature. It is refusing to release

details of its proposals, but a spokesman said yesterday that

they "make government less exposed in future to votes of no confidence in parliament" They appear to be intended to give the government powers which will remain after the election, in the belief that the new parliamentary political parties will have no clear majorities on which to build a stable cabinet.

proposes a candidate for prime minister for parliament to approve. The premier then puts together a government which has to win parliamen-

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Greece plans to organise its crowded skies

Kerin Hope on airspace problems

"Flying into Greek airspace is rather like coming off the motorway and going down a country lane with high hedges blocking the view," says a pilot for an airline operating charter flights to Athens. "It takes some getting used to"

some getting used to." Greek civil aviation officials agree that the country's air traffic control (ATC) system is the most old-fashioned in Europe, with effective radar coverage limited to a 40-mile radius around Athens' Helleni-

Little has changed since the late 1950s, when a terminal approach radar was installed to handle a rapid increase of flights as the tourist industry developed. Outside its range, Greek air traffic controllers rely on flight information

obtained by talking to pilots over a crackly VHF radio link. Although improvements were periodically discussed, bureaucratic delays and arguments over costs and technical specifications, combined with the Greek Civil Aviation Authority's lack of political clout, kept modernisation of Hellenikon at the bottom of successive governments' infra-

Yet Athens is among Europe's 10 busiest airports. It handled over 11m passengers last year, while the ATC centre logged close to 350,000 passer ger flights. More than a third were overflights on routes across the Aegean to the Mid-dle East and the Gulf.

We should have been integrated with the rest of European airspace years ago. But while the government was delaying, ATC technology advanced, so all the studies had to start over," says Gen Spyros Zezas, deputy governor of the CAA.

Last month the Transport Ministry finally signed a contract with Thomson-CSF, the French electronics maker, for a turnkey project to supply a sophisticated ATC system providing complete radar coverage of Greek airspace, together with digital telecommunications and computerised facili-ties for information processing

and message switching.

Thomson undertook to install both a new approach radar for Hellenikon and the message-switching centre within eight months. At pres-ent pilots flying to the Gulf may decide to bypass Greece and take a longer route through Turkish airspace, because of problems in contacting the overloaded Athens message centre to file a flight

By early 1994, a primary radar with a 150-mile radius extending over a large chunk of mainland Greece and the main Aegean islands, will start operating, together with three secondary monopulse radars in different areas which will cover the rest of Greek air-

space.
Instead of constantly querying pilots, air traffic controllers will see essential flight information displayed on the radar scope: flight identification, speed, altitude, even a code to indicate that a hijacking has taken place.

taken place. "Flight safety will improve enormously with the new sys-tem. We have a nerve-wracking time with the radio – if three planes are close together you can get all the pilots talking to

you at the same time," said

The new system is expected to improve "flow management" the efficient handling of thousands of aircraft crisscrossing a three-dimensional block of airspace - so markedly that Greece can expect an immediate 30 per cent increase

The present Athens system becomes saturated during the peak tourist season because aircraft flying at the same altitude and speed must be kept at least 60 miles apart, to ensure a 10-minute safety margin between flights. With the auto-mated system the separation

The European Community s a single air traffic co trol system to cope with an expected doubling of air traffic by the end of the century. Karel Van Miert said vesterday, Reuter reports from

"In the future we must consider reducing the num-ber of control centres in Europe... with the aim of creating a unified, pan-European air traffic management system," he told a seminar on air traffic control in Saint-Paul de Vence, France.

Mr Ylannis Kefaloyiannis, the Greek minister for tourism, was sacked yester-day for publicly opposing a government decision allowing construction of luxury hotels close to the coastline,

He will not be replaced and his portfolio will be merged with the Economy Ministry.

need be only five to 10 miles, according to international civil aviation rules.

The effect, it is hoped, will

be a substantial reduction in flight delays, especially for the charter aircraft used by most tourists visiting Greece. Procedures on the ground will be speeded up when a new Athens charter terminal and taxi-ing area is opened next summer, using converted facilities at an adjoining US airbase which

closed this year. The Dr9bn (\$440m) cost of the new system should be recovered within eight years, since tariffs for flying through Greek airspace will double as soon as it comes into operation, Gen Zezas says.

Airlines will benefit from the increased capacity of Greek

increased capacity of Greek airspace under the new sys tem, with considerable savings in fuel as the Aegean air corri-dors, the most direct route to the Gulf, become more accessi-

By the end of this year, the CAA hopes to have selected a supplier for four approach radars to be installed at Greece's other international

Thessaloniki, the main northern Greek business centre, is expected to attract increasing air traffic from Balmcreasing air traine from sal-kan and central European countries, especially now that travel by road and rail through Yugoslavia has shrunk. Grow-ing charter traffic at the three island airports, each of which handles more than 1.5m pasdelays are now frequent in the summer months.



Because you have two hands and not four

If your office PC makes you feel like this then it's not increasing productivity, it's slowing you down.

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Tulip computers and the New Vision 1



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More Democrats to join poll race

THE NEXT two weeks are likely to see the US Democratic party's list of presi-dential candidates for 1992 filled out, as more contenders decide to run.

Governor Bill Clinton of Arkansas, Senator Tom Harkin of Iowa and Governor Douglas Wilder of Virginia are among those most widely expected to make an announcement. They will join ex-Senator Paul Tsongas and Mr Larry Agran, the little-known former mayor Agran, the little-known former mayor of a small Californian town, who are so far the only declared candidates for the Democratic nomination. Mr Jerry Brown, former governor of California, is another possible in the race.

But the candidate who is generating cracks under serious criticism, so a Democrat with Kerrey's bite would have an interesting edge," said Mr George Will, the conservative political commentator, a year ago.

Senator Kerrey said last year he would not run for the presidency, but the lack of other candidates has made him rethink.

WITH a postal strike already under way and federal civil

servants threatening to walk out later this week, Canada is

bracing for the most disruptive

labour action in recent years.

The disputes, involving two of the public sector's biggest

unions, reflect growing pres-sure on Canadian workers to

adjust to a climate of greater fiscal restraint and increasing

competitiveness. They also

mark a challenge to govern-ment efforts to contain wage

increases as a means to curtail-

ing inflation.

The stoppage by the 45,000-member Canadian Union of

the most excitement in the Democratic camp is Senator Bob Kerrey of Nebraska, a war hero with strong views, a ferocious tongue and a string of successes in his brief political career.
"Democrats could do worse. Usually

do. Probably will But they should note that Bush's composure sometimes cracks under serious criticism, so a

Postal Workers (CUPW) began last week on a "rotating" basis in various cities. Residential

deliveries in Toronto and Mon-

treal have stopped, but Canada

Post is trying to continue ser-

The strike has been marred

vice to businesses, using man-

agers and temporary workers.

by violence and vandalism,

which represents a broad

cross-section of civil servants,

will be in a legal strike posi-tion this weekend. The union

Should he decide to run, he could throw open a contest that had appeared likely to turn into a duel between Senator Harkin and Governor Clinton.

The Iowa senator, a prairie populist

who can deliver a rousing campaign speech, represents the traditionalist wing of the party, with strong ties to trade union and civil rights movements and a commitment to activist govern-

Governor Clinton, at 45 the US's longest-serving governor, belongs to the Democratic Leadership Council, a revisionist wing of the party which wants to get away from the Democrats' "tax and spend" image. He has the backing

of the highly effective fund raising team which won Governor Michael Dukakis the Democratic nomination in 1988. None of the candidates, however, is

widely known outside his home state.

"They are not at this point national candidates," said Mr John White, a former chairman of the Democratic National Committee, last week.
Mr White said Governor Mario

Cuomo of New York or Senator Lloyd Bentsen, the Democrats' vice-presiden-tial candidate in 1988, might change their minds and run. Alternatively, if no contender won a clear lead in the primary elections, the party convention could pick a compromise candidate.

Mexican opposition mayor to be governor

MEXICO'S opposition National Action party (PAN) has been granted the interim governor-ship of the state of Guanajuato, writes Damian Fraser in

Mexico City.
Mr Carlos Mendina, PAN mayor of Leon, is only the sec-ond opposition leader to gov-ern a Mexican state in the 62 vears since the ruling Institutional Revolutionary party was founded. He is likely to remain governor until next year, when elections are due.
His appointment follows the
resignation of the PRI governor-elect, Mr Ramon Aguirre, last Thursday night. He is thought to have quit at the behest of President Carlos Salinas, who was concerned by

Haiti tensions rise

fraud accusations.

POLITICAL tension is rising in Haiti as the national assembly prepares today to consider a vote of no confidence against Mr René Preval, the prime minister, writes Canute James.

Pro-government demonstra-tors attacked MPs and sur-rounded the legislative buildings two weeks ago when the vote against Mr Preval was first considered.



Noriega prepares to do battle with US legal Goliath

Manuel Noriega on drug-trafficking charges, which opens in the Miami Federal District Court tomorrow with jury selection, may bring revelations about the roles played by the Central Intelligence Agency, the Drag Enforcement Agency, and the Bank of Credit and Commerce International in Latin American arms and narcotic trade.

Then again, it may not.
But whether the trial provides a glimpse into the operational side of US intelligence and its alleged links to international crime, or becomes merely a drug-trafficking trial, the prosecution of Gen Noriega, who was at the time of his arrest the *de facto* head of the Panamanian government, marks an extension of the scope the US government claims for its right to enforce domestic law.

When Gen Noriega was indicted in Miami in 1988, the government attempted to bring him to trial on charges that he had assisted the Colombian cocaine cartels in shipping drugs to the US.

launched the invasion of Panama in December 1989, saying the apprehension of Gen Noriega was a key goal. On January 4 1990 the general walked out of the Vatican embassy and was flown to Miami, where he has since been confined.

After the invasion, US officials in Panama took journalists on tours of the general's home and pointed out artifacts which they said indicated the general was an admirer of Hitier and a devotee of witchcraft. The defence questioned whether the general could get a fair trial after such publicity. Questions were also raised

Questions were also raised by domestic critics about whether the government had the right to bring Gen Noriega to trial in the US.

But the general's lawyers were unable to convince Federal District Judge William Hoeveler, in whose court the general's case is being heard, that their client had been improperly arrested, that his rights had been violated, or that the US had used excessive force in his capture.

force in his capture. Those were just the first of a spate of issues the judge has had to decide in the 19 months

since Gen Noriega's arrival in Florida. The judge had to broker a complicated international legal arrangement to persuade European bankers to release funds from Gen Noriega's Irozen accounts so he could pay his lawyers. He also had to rule on complex issues involving alle-gations of government impro-priety in listening in to the prisoner's telephone conversa-tions with his lawyers.

tions with his lawyers. But the main pre-trial battle between the government and defence, carried on largely struggle over the scope of evi-

HE trial of General
Manuel Noriega on
drug-trafficking
charges, which opens in the
Miami Federal District Court
opportuge with intra selection
hers of classified designation bers of classified documents

which they allege will show that whatever Gen Norlega did for or with narcotics traffickers

was part of an overall relation-

ship he had with US intelligence agencies.

The defence argues that Gen
Noriega was so valuable to the
agencies that they paid him
more than \$20m (211.9m). The government has acknowle Gen Noriega was on the pay-rolls of intelligence agencies, but they say he received less

Henry Hamman on the former military strongman's trial, which begins in Miami tomorrow

than the defence alleges.

The defence has also filed documents alleging that Gen Noriega allowed lilegal weap-ons shipments through Panama at the behest of seven directors of the CIA, including now-President George Bush. The defence has said it expects to subpoena Mr Bush to testify

during the trial. Judge Hoeveler has issued sealed orders for the release to the defence of classified documents which the defence says will show the depth of the rela-tionship between the general and US intelligence agencies. Government attorneys deny

Government attorneys deny
the judge's rulings will put the
relationship between the general and the intelligence community on trial.

The general's case may also
find a place in the BCCI scandal. The general maintained
accounts with the bank, and
the government of Panama the government of Panama charged in a lawsuit filed in Miami last month that BCCI assisted Gen Norlega in laundering funds earned from trafficking payoffs.

Earlier this month the Wash-

ington Post newspaper quoted US investigators as saying Colombian drug cartels moved nearly \$1bn in drug profits through BCCI, mainly through branches in Panama, while the bank enjoyed the protection of Gen Noriega. Documents the government has turned over to the defence team, including Gen Noriega's BCCI account records, indicate that part of the prosecution strategy will be to focus on sources of his wealth.

The trial will resemble a David and Goliath struggle. The defence team is made up of Mr Rubino, Mr Jon May and a small staff of investigators and aides. The government is and aides. The government of believed to have deployed at least 20 lawyers. In addition to members of the Mismi Attor-ney-General's office, special prosecuting staff has been sent from Washington.

Chile launches scheme to modernise infrastructure

PRESIDENT Patricio Aylwin of Chile has launched a public works programme to ensure

works programme to ensure his country's export-driven growth is not stifled by lack of ports, airports, roads and railways, writes Leslie Crawford in Santiago.

In a nationwide broadcast at the weekend, Mr Aylwin said his government would spend \$2.35bn (£1.39bn) – about 9 per cent of GDP – over the next

cent of GDP – over the next three years to modernise Chi-le's infrastructure.

This was in such a state of neglect, he said, that it was obstructing economic develop-

Earthquake damage to docks

in Valparaise and San Antonio six years ago had not yet been repaired and there were not enough roads to carry Chile's forestry exports to ports.

The president announced that Santiago, home to 5m people, would get its first sewage treatment plant, and construction of a new underground line would begin in 1993.

A new passenger terminal

A new passenger terminal will reduce congestion at Sant-

iago's tiny airport.
Chile's railways, which still use rolling stock built in the 1920s, will be modernised and freight services will be privatised. Almost 1,000km of roads will be tarmed. will be tarred.

Canadians braced for strikes | Leader of Argentine army mutiny sentenced

has already started some industrial action; customs officers at US crossings threatened to work to rule yesterday. The public servants' union has rejected a government proposal to freeze wages this year,

with increases of 3 per cent in 1992 and 1993. While wages are also an including arson, to several temporary letter-sorting facili-ties set up by Canada Post. About 100,000 members of the Public Service Alliance. issue in the postal dispute, the main point of disagreement stems from Canada Post's strategy of "contracting out" various services to non-union. demanded about 2,500 part-time jobs be converted to full-time positions.

AN Argentine civilian court yesterday jailed for an indefi-nite term the leader of a oneday army mutiny which claimed 13 lives last December. writes John Barham in Buenos

Fourteen other officers were jailed, along with former Col Mohamed Ali Seineldin, receiving sentences ranging from two to 25 years. All were dis-

charged from the army. The officers had been convicted by a military tribunal in January but by law civilian courts are required to confirm military rulings.

The sentences imposed by the civilian federal appeals court were generally more lenient than those handed down by the military tribunal. which had condemned six other officers to life imprison-

The judges also rejected the prosecution's claim that the mutineers had tried to mount a coup d'etat. President Carlos Menem

crushed Argentina's fourth army rebellion within 14 hours largely because of the armed forces' overwhelmingly loyal



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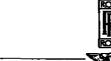
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FINANCIAL TIMES TUESDAY SEPTEMBER 3 1991

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A SECRET agreement which required the winning company in a bitterly contested takeover bid last year to pay its target's merchant bank nearly £4m has prompted the Bank of England to call for full disclosure of fees paid to merger and acquisition

The Bank's decision to ask the Takeover Panel and accounting regulatory bodies to consider requiring full dis-closure followed the acrimoni-ous £1.1bn bid for Globe Invest-ment Trust by CIN Management, British Coal's pension fund.

It has now emerged that Globe struck a deal with its main defence adviser, Baring Brothers, which required CIN to pay nearly £4m to Baring once the deal was completed. Terms of the deal were said to have required higher payment to Baring if it was successful in inducing CIN to raise its initial offer — which it did. CIN, which learned of the deal only after it won the bid.

ings before the Takeover Panel that Globe's payments to Bar-ing were contingent liabilities which should have been disclosed during the bid. One Bank of England official said yesterday: "Vast sums of

money are being spent on shareholders' behalf. Why shouldn't they know this infor-The Bank has also supported recent efforts by institutional investors to force companies to

disclose more information and to play a greater role in their CIN declined publicly to discuss any payments made to Globe's advisers.

But Mr Barry Southcott, CIN's managing director, said he favoured disclosure of fees in takeover battles because "it might make companies think twice about what they agree to. It would also make share-holders aware of how their

In addition to the Takeover approached the Financial Reporting Council and the Accounting Standards Board. Discussions with the account-ing bodies are expected to continue for some time before any decision is reached.

The Panel, however, is said to have told the Bank that it does not believe the matter is one which should be addressed in the Teleparat Code in the Takeover Code.

For one thing, the Panel argues that the structure of investment bank advisory fees are often dependent on the outcome of the takeover and are not easily quantifiable until the deal is either completed or abandoned

The Takeover Code, which regulates the conduct of mergers and acquisitions, is silen at present on fee disclosure unless securities are to be issued in connection with a cash payment to shareholders. The accounting bodies, how-ever, could take the view that such fees are contingent liabili-ties and that disclosure of how

be disclosed during a bid.

contains some of the most pow

Panel, the Bank has

LONDON STOCK EXCHANGE

Governing board restructured

THE long-expected overhaul of the London Stock Exchange's governing board was unveiled sterday, as 14 proposed new directors for the market were

The new directors, bringing senior figures from industry and commerce onto the exchange's governing body for the first time, is part of the attempt by Mr Andrew Hugh Smith, chairman, and Mr Peter Rawlins, chief executive, to transform the organisation from a club into a more effective commercial enterprise.
All 14 of the proposed direc-

tors, along with 11 representa-tives from the exchange's now-defunct governing council, will face election to the market's new board at an extraordinary general meeting in October.

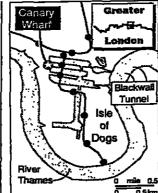
Three chairmen of public companies have accepted invitations to stand as directors: Lord Alexander of Weedon, chairman of National Westminster Bank; Mr Anthony Ten-



Lord Alexander

and Mr Ian MacPherson, chairman of Low & Bonar.
They are joined by two fund
managers, Mr Donald Brydon,
chairman of BZW Asset Management, and Mr John Webster, managing director of Sun Life Asset Management, who is a current council member. The list of new names also

erful figures in the London securities markets. From UKbased houses, those up for elec-tion include: Mr John Kemp-Weich, senior partner of Cazenove; Sir Michael Richardson, chairman of Smith New Court; and Mr Peter Wilmot-Sitwell, chairman of Warburg Securities. Foreign houses are represented by Mr Rudolf Mueller, chairman and chief executive of UBS Phillips & Drew, and Mr Koichi Kane, the new chairman of Nomura International. The proposed new directors will replace 19 council members who stood down. Most were less senior in their companies and put a considerable amount of time into the exchange, including attending monthly council meetings and sitting on exchange committees. New board members, who will be paid £12,500 a year, will attend board meetings once every six weeks, and new audit will be drawn from them.



Heat and dust raises tempers in **Docklands**

By Andrew Jack

any proceedings.

The reaction follows a letter from solicitors representing more than 25 Docklands residents last Friday that they intend to file for damages against LDDC and Olympia and York for noise and dust from building works and inter-ference with television recep-

tion over the past five years.

Mr Martyn Day, a partner in
the firm Leigh Day and Company, wrote to the two organisations on behalf of Splash, South Poplar and Limehouse Action for Safe Housing, an umbrella group representing local tenants associations. He filed legal aid applications for them on the same day. He estimated that the 10,000

ies, which might be worth an average of £10,000 for each claimant.

TUC IN GLASGOW

Unions ready to embrace new laws

BRITISH trade unions barrage of attacks on Labour yesterday signalled their readiparty-union links from Mr ness to embrace a more codified, continental, system of industrial relations incorporating tight legal restrictions and positive rights for employees.

In a debate at the TUC congress in Glasgow Mr John Edmonds, leader of the GMB, said that Britain's "eccentric leader and the GMB, and that Britain's "eccentric leader and the gmb." labour relations set-up" had failed and the future now lay with the continental system based on "roundtable discus-

enterprise committees".

The unions' first serious attempt to set the industrial relations agenda for a decade

THE LONDON Docklands Development Corporation and Olympia and York, property developers, yesterday rejected claims that they were liable for disruption to the lives of local residents during con-struction of the Canary Wharf complex in east London over the past five warre the past five years. Mr Eric Sorensen, chief exec-

utive of LDDC, said that somedisruption was necessary to bring new jobs and businesses to the area. Olympia and York, the developer of the 800ft Canary Wharf tower, said it was confident it had no legal liability and would contest

local residents had fair grounds for filing claims of nuisance and assorted health problems against the two bod-

party-union links from Mr Michael Howard, the employment secretary, who said that "the unions' bootprint is on every aspect of Labour policy". He also criticised the congress's decision to boycott Employment Action, designed to give training and work expe-

In the debate on the unions and Europe Mr Edmonds said that the continental model was coming whether people liked it or not and "we are about to be overtaken by a revolution which will sweep away almost every feature of the British industrial relations system.

rience to 30,000 unemployed

Anyone who doubts the trend should buy a ticket to Brussels, they are not thinking in Brit-ish terms".

The British unions have long supported EC social legislation but it is only recently that tra-ditional hostility to the more legally restrictive continental model has faded.

The unions believe that as

they now suffer continental-style legal restrictions, with no prospect of repealing them, they should at least enjoy continental rights. Mr Tony Blair, the opposition employment spokesman said yesterday that a Labour government would act swiftly to introduce a pack-age of positive rights for

employees. The motion passed called only for an examination of how

features of the "Franco-Ger-man" approach to industrial relations, such as works councils and greater rights to information, might be adapted to British circumstances.

There are still some reserva-tions about adapting other countries systems to Britain but many senior union officials now believe that Britain could have a version of the works council system within five

Even left-wing unions believe that a works council system is inevitable.

Tradition is ready to be buried

David Goodhart on how German industrial practices may be adopted

HE growing body of opinion within Britain's union elite wants to bury 100 years of Anglo-Saxon trade union tradition in the name of continental European

The "voluntarist" model which kept the law out of worker-management relations. proved of little benefit to workers of the past decade and has, in any case, been partly under-mined by the Conservative employment laws.

Those legal restrictions are here to stay, even under a Labour government, so why should British workers not also receive the benefits of the more codified continental sys-

British trade unions have been casting envious glances at Continental, and especially German, industrial relations for many years. But now, for the first time since the abortive industrial democracy debate of the 1970s, British whether, for example, elections to work councils can be adapted to Britain's multi-

union plants.
Supporters of the German model, led by Mr John Edmonds of the GMB, still have many people to convince even within their own ranks. Hostility to that model has been based not only on the per-ceived restrictions, such as

legally binding agreements or severe restraints on strike action, but also on the fact that positive rights and institutions, such as works councils, are provided for employees and not

Left wing unions such as the Transport and General Workers Union, and even some lead-



Bill Jordan ing TUC officials, still have reservations about establishing channels which might compete with trade union ones and strongly oppose the manage-ment dominated Franco-Japa-

nese company councils. More

broadly they fear granting rights at work which make trade union organisation superfluous; few union officials want to put themselves out of

The election of a Labour government would increase the likelihood of a package of positive rights for employees, although first priority might be recognition.

There was scarcely a men-

tion of European style partici-pation and information rights in Labour's long policy review but Mr Tony Blair, employment spokesman, is a sup-porter and says legislation on employee rights will be a Labour government priority. Mr Blair, like Mr Edmonds

sees improved consultation rights running parallel with a reform of Britain's anarchic and decentralised wage bar-One of the strengths of the German system is that bar-

gaining, and the conflicts it creates, take place outside individual plants at regional or national level. Works councils in plants have considerable powers of veto and can decide how to apply locally the bargaining results reached nationally, but they cannot call

Supporters of the German model argue that some version of the system will be imposed

proposals for worker particination, one associated with the EC company statute, the other with the social action programme, are currently being held up by British objections but will eventually be estab-

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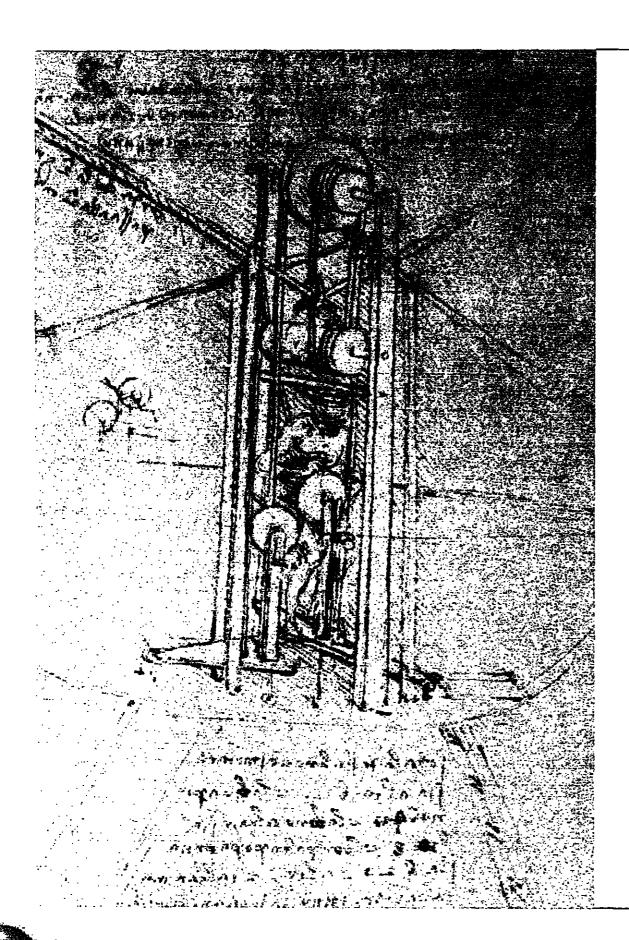
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lished in some form. Also, although franspational bargaining remains in its infancy, even in the RC, an increasing number of British union officials are involved in European works councils, many of them encouraged by multi-national companies. But it is the irreversible

decline of traditional trade unionism and the weakness of organised labour in growth sectors which may, paradoxi-cally, be the best argument for more employee power. Infrodu-cing the German model a decade ago would have led to its abuse by still adverserial blocked necessary restructur

The more modest unions of today are now ready for "social partnership" because they know that otherwise they will virtually disappear. Employers will not be so keen.

As Mr Edmonds points out, the consensus system in Germany is fully supported by employers in order to avoid competing over the price of Labour. "But unfortunately in Britain reducing the price of Labour is the only thing they do compete on," he says.



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DAY SEPTIMBER

The Motion Plan

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ISC a

ew law Group Lotus cuts jobs after poor US forecast

car maker was lifetors of the large of General Motors of the large of the workforce of all sales in America.

Lotus Cars, the loss making car division, is reducing the car division, is reducing the care of its US distribution cire of its US distribution.

operations in Atlanta, Georgia, although Mr Michael Kimberthe main series the series the series of the ley, Group Lotus chief executive, insisted that the company was committed to staying in the American market. It is also reducing its workforce at Hethel, Norfolk, from 900 to around 600.

growth of

By Michael Cassell,

large sections of British industry must be torn down if mantorial triples of British indusmultiplications are comparatively high levels of financial deviate of talking support to stimulate innova-

come a national culture largely antipathetic to impovation and stimulate the private sector into giving it a higher and continuing priority.

Mr Lilley, speaking to industrialists, said he was encountied by the 50 per cent rise in real terms in UK industrial investment in research and The read country investment in research and trained to the six years partition of until 1989. However, com-

overseas competitors.
He emphasised the govern-Petran de la len 働いた 変作 コーテカー

sion will reduce the total work-force of Group Lotus, which also acts as an automotive consultancy, from 1,755 to some

The operations of Lotus

Engineering and the company's Millbrook proving ground will not be affected. The job cuts follow similar severe workforce reductions at Jaguar and Rolls-Royce Motor Cars, the UK luxury car makers, which have also been hit

hard by sharply falling sales in

HONG KONG yesterday moved

a step closer to securing a buyer for the local arm of BCCI

when the government's provisional liquidator signed conditional heads of agreement with the Hongkong Chinese Bank, part of the Lippo group from Indonesia.

The agreement, which

amounts to a serious statement

of intent, is dependent on a

number of legal conditions

being met. It will also require

approval from the courts and

Hong Kong's banking regula-

also needs to secure agreement

from large depositors not to withdraw all deposits. The pro-

visional liquidator is seeking a

WORLD ROUND UP

The Hongkong Chinese Bank

Lotus had forecast a big jump in car output helped by

By Angus Foster

The job cuts at the car divi- the launch of its Elan sports car in the US early this year. It had expected sales of around 950 Elans in the US in the whole of 1991, but sales are now likely to total no more

than 350. Lotus car output for 1991 is being cut to 2,700 from the 3,280 envisaged at the beginning of the year. Production is expected to fall further to 2,350 in 1992. (In addition, Lotus produces around 500 units a year of the Lotus Omega/Carlton, the high performance saloon car, for General Motors in

THE BCCI

SHUTDOWN

guarantee from the Abu Dhabi

government to cover any unre-

Abu Dhabi has indicated

that it could provide a guaran-tee, but its terms are not yet

satisfactory to Hong Kong.

will still be around 35 per cent higher than the 1,997 achieved in 1990, helped by the success of the Elan in other markets it was launched in the UK in spring last year - but the plunge in expected demand in the US has dented the special-ist car maker's ambitions. Daily production of the Elan is

Mr Kimberley said that Lotus had expected to derive around a third of its car sales from North America, a third from Europe and a third from the Far East, but it had been Lotus car output this year forced to reduce sharply its

being cut by a third from 12 to

planned volumes in the US. It was essential to take, appropriate and prudent

action" to protect the company's "core operations." He said it was planned that the car division would return to profit in 1992 and the group would also be profitable overall

Group Lotus made a pre-tax loss of £4.4m on a turnover of £63.1m in 1989 after writing off £9.4m research and development expenditure for the Elan, the company's most important new product launch in 15

Most financial directors regard the prime aim of their treasury management duties as being to minimise risks rather than to maximise returns, according to a survey commis-sioned by 3i, the venture capi-tal company owned by the Bank of England and the clear-

Indonesian group may buy division

Under the agreement, the assets and liabilities of Bank of Credit and Commerce (Hong Kong) will be acquired by a new banking company, of which at least 51 per cent will be owned by Hongkong Chinese Bank. BCC(HK) has not been implicated in the fraud and other troubles elsewhere in the group.

The development is good news for the Hong Kong gov-ernment, which has been severely criticised for its handling of the BCCI affair. Hong Kong unsuccessfully tried to keep the local arm open after the closure elsewhere in the world, leading to angry dem-onstrations by depositors.

conditions for the sale cannot be met, the chances of finding another buyer for the bank are slim. The provisional liquida-tor warned yesterday that if the sale fell through, the bank would have to be put into liquidation.

The Hongkong Chinese Bank has a small branch network in Hong Kong and has been looking for ways to expand. Authorities in the Cayman Islands are seeking an earlier deadline for the restructuring of BCCI than the four-month breathing space granted by a UK court early last month. The government's reluctance to postpone the restructuring is expected to emerge at a court

can be represented. The injunc-Conservatives. tions were against General Noriega's wife Felicidad; Fin-ley International; Capcom Cardiff-Paris

air service

Directors

aim for risk

management

ing banks. Two thirds of financial

directors who participated in the survey opted for a risk-averse strategy with less than one third believing that their role was to maximise returns.

A total of 212 directors took

part in the poll of a sample of the largest 750 UK quoted

Rejection of

new consensus

Suggestions of a new political

consensus were rejected in

Crossbow, the quarterly magazine of the Bow Group, the independent Conservative think-tank. The magazine

claims that the new agenda

shaped by Mr John Major, the prime minister, with increas-

ing emphasis on "quality of life" issues such as education and the Citizen's Charter has

highlighted even further the

gulf between Labour and the

companies.

Manx Airlines is to begin a twice-daily flight between Cardiff and Paris on October 28 using a 16-seater aircraft. Air France already operates a daily connection with a larger aircraft between the two capitals but its timing, leaving Paris at 1.45pm and returning from Cardiff at 3.15, is thought to have restricted demand,

especially from businessmen. **BRITAIN IN** Manx has scheduled its Mon-

day-Friday flights much more closely to the needs of the business community. The morning flight will leave Cardiff at 6.45am and return at 10.10. An afternoon service will leave Wales at 4.05pm and return from Paris at 7.20.

Bus maker wins large order

Walter Alexander, the Scottish bus maker, has won an order for 255 buses from Stagecoach, which it claims is the biggest order to be announced in the bus industry for several years. The 41-seat buses, described as midi-buses, will be delivered over the next two years. The contract includes an option for 100 more of the buses. The total order is worth between

Call for pay rise block



The opposition Labour party reiterated its call for the government to use its remaining 40 per cent stake in the two recently privatised electricity generating companies to block proposed remuneration rises.

The government should "exercise its powers" at the annual general meetings of companies which remain partly under its control, according to Mr Frank Dobson, energy spokesman (pic-tured above). The annual meetings of both National Power and PowerGen occur later this month.

Payment system 'breakthrough'

International companies will be able to exchange payments and remittance advice electronically under Edipay, a new system introduced by Bank of Scotland with General Electric Information Services.

Mr Ian Farquharson, senior manager at Bank of Scotland, said that the new system, which will send payments through Swift, the international automatic bank payment system, and remittance advice through General Electric's information network, would be a breakthrough for many companies.

The system will enable com panies to exchange payment directly through their computers just as they pass details of products, prices, deliveries,

House prices fall by 1%

House prices fell by one per cent last month and are now back to the same level as last October, Nationwide Building Society has said. The society said it was the second month in succession that average prices had fallen nationally. This followed modest price increases in May and June. Nationwide's said "the small

fall over the past two months fits into this year's pattern of ments in house prices".

Radio dispute intensifies

The dispute between the com-mercial radio industry and PPL, the copyright body, inten-sified as PPL released details of its proposed new scale of charges. The charges for the right to play records on the UK's commercial stations would range from less than 1 per cent for a small radio station playing hardly any music to a top rate of 20 per cent for a large station playing nothing else but music. The issue goes before the Copyright Tribunal for arbitration next year. The Association of Independent Radio Contractors has offered to pay a flat fee of 3.5 per cent

Fine for food poisoning

A food company which sold hazelnut puree causing an out-break of botulism food poison-ing has been fined £3,000. One woman died in the outbreak, in 1989, and another 27 people were made ill. Young's Fruits of Folkestone, Kent, pleaded guilty to selling puree unfit

Lilley urges may be adop innovation tion, and the Culture By Michael Case Business Correct

arish the state of the state of

uniformer and the said tion in industry. The chalorganiani bange, however, was to overcome a national culture

panies were still not doing With some in the exough to match and surpass

hie emphasised the govern-ment was not telling managers how to run their businesses. But it was enxious to ensure that companies and investors fully appreciated the relevance of innovation to competitive-ness and realised that any short-term costs were outness and realised that any was in any way illegal, the short-term costs were outweighed by long-term benefits. proved embarrassing to Mr

Former US envoy admits loan was waived MR Andrew Young, the former

US representative to the United Nations and mayor of Atlanta, has acknowledged that BCCI last year forgave a \$150,000 debt owed by his consulting firm, George Graham in Washington writes. Mr-Young told the New York Times that he regarded the

debt forgiveness as belated payment of a retainer fee he had been promised by BCCI. Although there is no suggestion that the loan forgiveness

Young and to other Carter administration officials. PANAMA: The Panamanian government yesterday launched a fresh High Court action in London in its battle for the return of a fortune it claims was amassed by the country's toppled ruler General Manuel Noriega, who goes on

trial on drugs charges in Miami this week.

Mr Justice Mummery heard that the latest asset-freezing move, involving US\$23m, was made after recent newspaper allegations relating to the collapse of BCCL

Mr John McDonnell QC, for the Republic of Panama, said it claimed that money was secreted by General Noriega through various BCC1 bodies. The Panamanian government said it was beneficial owner of the \$23m paid into a London branch in September 1988 for the account of Finley International, a London com-pany. The judge granted the Panamanian government injunctions restraining a num-ber of defendants from dispos-

ing of the sum pending a fur-

ther hearing on Thursday

when all the parties involved

firm; and Mr Syed Ziauddin Ali Akbar, former head of BCC1's treasury department. JORDAN: The country's cen tral bank has delayed a deci-sion on selling three branches of BCCI until necessary legal action has been completed Banking sources said the authorities might be seeking

court approval for the liquida-

tion and sale of BCCI's assets



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In the third article of a series looking at public spending on research and development throughout the world, Stefan Wagstyl examines why Japan's

state-funded sector lags so far behind its commercial counterpart

esearchers at Tokyo university are crowded into crumbcrowned mis country rounded by unkempt grounds littered with piles of rubbish. There is so little room that some scientists conduct their experiments in the corridors. It is hard to believe that this is Japan's most prestigious seat of learning - that a nation which values technology so highly can show so little respect for the scientific earch which makes techno-

logical advance possible. Japan's total research and development spending is the highest in the world as a proportion of national output (2.9 per cent of gross national prod-uct). But the poverty of statefunded Tokyo university is a startling example of how little the government contributes to

The public R&D budget amounts to just 0.5 per cent of GNP, compared with about 1 per cent for other industrialised countries.

Moreover, Japanese scien-tists argue that their government's contribution to the advance of science is even smaller than the figures sug-gest. They say money is wasted because it is divided between too many ministries and too many research centres, includ-ing more than 400 universities.

Given Japan's economic suc-cess, it is tempting to conclude that the level of government-funded R&D is irrelevant to the development of technologically-advanced industries.

But that argument ignores the extent to which Japan has borrowed wholesale from the scientific research of other countries, much of it done in state-funded universities. Tran-sistors, semiconductors, and lasers - virtually all the prod-ucts on which the success of the world-beating Japanese electronics industry is based -come from discoveries made in western laboratories.

goes defence

Also, very lit-It is hard to believe R&D budget that Japan shows so little respect sharp contrast to the US and for scientific the UK. But Japan benefits research defence tech-

In the products it buys and in the products used by US forces stationed in Japan. The Japanese themselves recognise that since their nation is now a world-class economic power they must in future share the cost of advan-

cing the frontiers of science. To achieve this, Japan will have to put more resources into ic science as well as continuing to invest in applied scientific research. The question is how? Will the public contribution to R&D be increased or will companies have to shoulder most of the

If the recent past is any panies are likely to expand basic research more quickly than the government. In the past decade, total research spending has doubled; in the year to March 1990,

Public paucity in the land of plenty

spending amounted to Y14,000bn (£61bn). But total research spending has risen so fast that the proportion of basic research has fallen from about 20 per cent to less than

This decline has gone hand in hand with the steady eclipse of government R&D spending, which has fallen as a share of the national total from about 30 per cent in 1980 to less than Leading companies pride

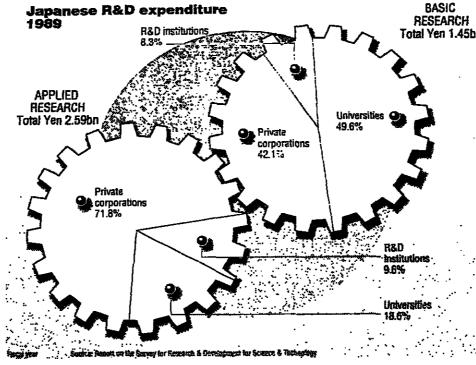
> research some 200 cormental research laboratories have opened in the past 10 years. Among them is Hitachi's

research laboratory, a gleaming white building set in green hills north of Tokyo, and home to Akira Tonomura, world-re-nowned for work with electron "We have to make our con-

tribution to science," says Ton-omura, citing Bell Laboratories of the US as an example of a corporate research centre with record of excellence which most universities would envy. But other scientists doubt whether Japan can rely on commercial laboratories alone to advance into fundamental research. Junichi Nishizawa, president of Tohoku university in northern Japan and widelyknown as the father of the Japanese semiconductor industry, says fundamental research has to be done in universities or in

non-profit institutions.

"For a Japanese company



doing something which would not contribute to profits would be to betray the company, of all these corporate laboratoates into the company. They are allowed to work in the laboratories for a while then are sent to factories.

Nishizawa says Tonomura, an acknowledged potential Nobel prize winner, is an exception. Other scientists in commercial laboratories have much less freedom. Shojiro Asai, the head of the Tonomu-

get is badly under-funded acknowledges the force of result of the fact that in the immediate post-war years Japan could not afford the luxwould be difficult to secure funds for a project which had no commercial potential for ury of scientific research. The Ministry of Finance's insistence on balanced national Hitachi. Nevertheless. he insists his scientists have great scope for developing their budgets makes it difficult to expand the R&D budget with-out cutting other spending. ideas, not to mention the provision of first-class facil-Within these constraints, the government has managed to secure funds for large-scale

However, whatever the shortcomings of corporate lab-oratories, Japanese scientists agree these pale in comparison with the problems in the public

They believe the public bud-

mental research schemes including a Y110bn (£480m) synchrotron. a 1.5km-long machine which will be the biggest in the world when it is finished in 1998, and which will be used in the production of

be used in the production of semiconductors.
Scientists say much money is wasted by dividing funds among too many recipients. The Ministry of Education gets the largest share, 45 per cent, followed by 25 per cent for the Science and Technology ministry and 10 per cent for the Mintry and 10 per cent for the Ministry of International Trade and Industry.

The Ministry of Education cannot target projects because it is obliged to distribute funds among some 400 universities. To make matters worse, professors rule their departments like fiefdoms so it is difficult for young scientists to secure

adequate research funds. The result, with some exceptions, is atrophy. Susumu Tonegawa,

winner of the 1987 Nobel Scientists argue that lack of money. prize for medithe government's cine for work done in the contribution to R&D is even smaller than he could never the figures suggest award if he had stayed in

To be fair, government offi-cials are trying to deal with the problem by developing new national institutes, in order to skirt around traditional university pecking orders, such as Tokyo university's Institute for Advanced Technology set up in

But young researchers find it hard to join such an institute before they obtain a doctorate since doctorates can only be awarded at a university. Also, the independent institutes face the same difficulties securing money as other public research

One solution is to appeal to industry for funds - as hap-pened with the recent estabshment of the International Institute for Research into High-Temperature Superconfrom the public and private

sectors but supported mostly The most ambitious sel Agency's programme for Exploratory Research for Advanced Technologies (Ersto) which has sponsored in pro-jects since 1981. Erato cuts across traditional

lines, picking out individual scientists and alloting funds scientists and anoting lands for about five years to remove financial pressures. The researchers include scientists in public and in private organisations, including both Tonomura and Nishizawa. The emphasis is on laboratory rather than theoretical work since laboratory research requires the bigoest

Nishizawa supports the Erato programme. But in general he says there is too little evaluation of the relative men-its of projects. There is no

down by the uating scien-

the budget."
But Nishizawa doubts whether his prescription will ever be adopted since it would require the complete reform of the educational establish Too many people would have too much to lose.

It is likely that while the quality of Japan's publicly-funded research programme will improve at the margins due to projects like Erato, there is little prospect of the transformation of universities into genuine centres of scientific excellence. The scientists at Tokyo university may have to work in the corridors for long time to come.

The series will continue next

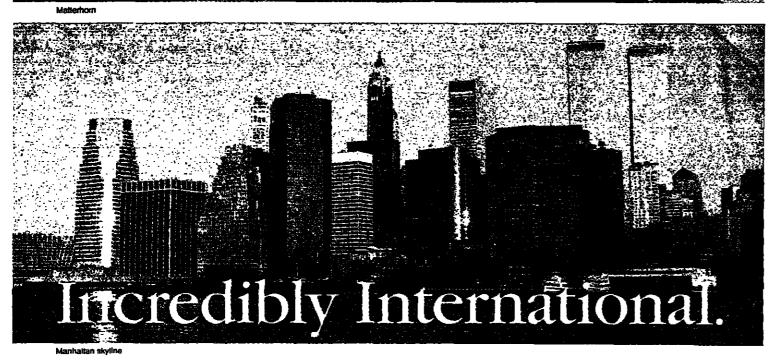
only on mainframes. Its avail-

only on maintraines. Its availability on AS/400 suggests a broadening role for the midrange family in IBM's strategy. In past years, IBM has been plagued by a plethora of different product families cash with

ent product families each with

its own operating system. Digi-tal Equipment profited in the

nerecibly Sw



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Full, frank and open

By Alan Cane f any doubts remain about the power of the "open



which obey common industry standards so that machines from different makers can be software from

facturers. costs to users but narrower margins to manufacturers. So many makers prefer to stay with proprietary designs systems which are not compat-ible with those of other makers and so lock customers into buying equipment from just

projects with a strong eco-

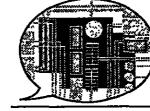
nomic purpose - such as the

country's nuclear power pro-

gramme. It has even found

one company.
IBM is launching a small version of its medium-sized AS/ 400 family of computers. Bundled in with the announcement is a pair of "statements of direction" which suggest that the last bastions of proprietary

design are at last collapsing. Statements of direction in IBM-speak indicate commitments to developments on which customers can rely for future planning. IBM's state-ments commits it to AS/400 machines which comply with



the Posix operating system and run Cics (Customer Information Control System) on AS/400 This means that AS/400 joins

IBM's mainframe and personal computer families in at least the appearance of "openness compatibility with other makers' equipment. Posix is a set of rules approved by the Institute of Electrical and Electronic Engineers which ensures that software written to Posix rules will run on a Posix computer. With the acceptance of Posix the AS/400 family, hitherto proprietary. puts a foot in the open camp. Today's announcements also mean that the AS/400 range looks like being IBM's main computer range for the future. Cics is a transaction process-ing monitor, so far available

used the same VMS operating system for all machines.

IBM's income is derived from from PCs and mainfrai stagnant or declining.
With the introduction of the low end AS/400, the range

ing £7,142 and with capacity for four users to one with the power of a small mainframe. The aim is to increase the power of the dual processor achine at the top of the range by adding more processors.

Computer enthusiasts will remember that the AS/400 grew out of the System/38 which in turn was derived from the principles developed in IBM's Future Series, which was aborted in the 1970s to the fury of IBM's top technologists. In the new style AS/400 family with added openness, it looks increasingly if Future Series has come home to roost.

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MANAGEMENT: The Growing Business

icher Sounds, a specialist hi-fi chain, gets most of its best ideas from its own staff. A discount scheme which boosted sales of cassette tapes tenfold; a bell at waist height to allow disabled customers to ring for attention; a policy of phoning customers to check that they were satisfied with its repair service. All were proposals made by Richer's 70-plus employees through the com-

pany suggestion scheme.

To encourage staff to come up with ideas, Julian Richer, founder of the £12m-a year turnover company, funds a monthly brainstorming session in their local pubs for the in their local pubs for the teams of employees from each of his 12 stores. As an addi-tional incentive the number of suggestions also counts towards a monthly competition for most highly rated store.

On one of his regular train journeys north, Richer scrutinises the 80 or so suggestion cards that come in each fort-night and scribbles a comment on each one. "The suggestions have to be seen by someone that staff will want to impress, not by a committee. You have to reply to them quickly - I do it within 14 days - and the good suggestions have to be used. I hit the department involved with the suggestion

and make it happen."
Richer also takes the view that all suggestions must be rewarded although many companies only pay for suggestions which are adopted. The simpler suggestions made by Richer's staff win between £5 and £25 while the people who make the best two suggestions each quarter win a gold badge (another part of the company's incentive scheme) and a trip on the Orient Express.

Once regarded as only being appropriate in large manufacturing companies, suggestion schemes have increasingly found favour in white-collar organisations like banks and building societies. And while large organisations such as British Airways and the Inland Revenue run successful schemes, some privately-owned businesses and small divisions of large companies have also found them to be of value.

Jean Balcombe, co-ordinator of the Industrial Society's suggestion scheme campaign, estimates that between 400 and 500 schemes are in operation in Britain. The UK Association of Suggestion Schemes (UKASS),* founded in 1987, has just over 100 members, although Andrew Wood, chairman, expects more companies to

Staff suggestion schemes

Putting a premium on employees' best ideas

By Charles Batchelor

The most recent survey of suggestion schemes, carried out by the Industrial Society in 1988, showed that the 103 schemes identified had received more than 73,400 suggestions or five for every 100 employees. Just over 16,000 suggestions were adopted, a success rate of 22 per cent.

The traditional view of sug-

gestion schemes was that they were a way of saving a company money. Since employees were so closely involved in the details of manufacturing a particular product they were well placed to suggest ways of making it more quickly or cheaply. Dunlop General Rubber Products, a Manchester-based subsidiary of the BTR group, reduced waste and saved £7,500 a year when it took up an

employee's suggestion to

change the way it cut the foam-rubber used in vehicle This was just one of between 150 and 200 suggestions made each year by the 210 employees eligible for the scheme (about 35 managers and senior staff may not participate). Dunlop rewards suggestions which are adopted with a cash paymen of 20 per cent of the value of the annual saving up to a maximum of £1,000, explains Dave Mitchell, quality supervisor and administrator of the sug-

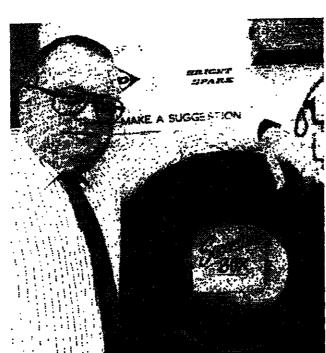
gestion scheme. The top saving made as a result of Dunlop's Bright Spark scheme was just over £12,000 for a method of removing sur-face blemishes from rubber products while total savings in one year from the suggestion scheme were £54,000.

While many suggestions do enable companies to save money, schemes are being increasingly used to make improvements in areas such as quality or customer care where the savings, if any, are difficult to quantify.

believe suggestion schemes can make a contribution to staff morale, showing people that their contribution to the company is valued.

In addition, many companies

"Suggestion schemes have become an integral part of communications and manage



Dave Mitchell: savings in one year from Dunlop's suggestion scheme totalled £54,000

ment development policy and are no longer seen just as a way of saving money," com-ments Jean Balcombe. "If they are handled carefully and given top management support they can be a powerful motivator for employees."
To succeed, suggestion

schemes must meet a number of criteria: • They must be carefully planned and provided with the resources and management backing to sustain them over the long term. "There are a lot of dead schemes around," says Balcombe. "They die very quickly if they are not properly

Several schemes running when the Industrial Society carried out its 1988 survey have since folded. Angus Modelmakers, a Glasgow company employing 27 people, said it dropped its scheme a year ago because of "patchy response". Interox Chemicals, part of the Laporte group, said its suggestion scheme was "in abeyance" after the flow of suggestions dried up two years

 They require constant promotion. "We have a virtually continuous publicity camoaign," says Dunlop's Mitchell. "As soon as you stop putting articles in the company magazine people forget about it." The Dunlop scheme, which dates back to 1929, fell into disuse in the mid-1980s and drew just four suggestions in 1986 but has since been revived and now attracts more than 150 a

year.

They should be fun. Dunlop gives away pens with the company logo to all suggesters and a mug bearing the legend "I am a Dunlop Bright Spark" to people submitting ideas which are adopted.

Balcombe suggests that schemes be enlivened with short-term campaigns aimed at encouraging suggestions in areas such as energy-saving, the environment or customer care. League tables, a lucky dip

from a tub of accumulated sug-gestions or a chairman's prize for the best of the year, can all sustain interest.

sustain interest.

Suggestions must be handled quickly and efficiently. "If the guys on the shop floor have an idea and get excited they should not be kept waiting more than 24 hours for an advised." acknowledgement," advises Jim Byers of Ingersoll Engineers, a manufacturing consul-

"The company should then come up with a response to the suggestion within a week." If the suggestion is turned down. employees should be encouraged to submit new ones. Dunlop describes ideas it turns down as "not adopted" rather than "rejected".

• Suggestions should be rewarded - though opinions differ on the scale of payment The rewards should be significant." says Balcombe. Busi nessmen like Richer, however believe in giving "a little and often". On average, schemes surveyed by the Industrial Society paid out 18 per cent of the savings made. As businesses have taken to

the idea of quality circles - which bring workers together in groups to improve production quality - and total quality management as methods of ensuring higher standards, so some have come to regard sug-gestion schemes as "old hat". Gates Hydraulics, a St Neots.

Cambridgeshire company mak ing hose and tube assemblies. dropped its suggestion scheme when it adopted quality circles for its 330 employees. The sug-gestion scheme had not led to any significant improvement says Graham Webb, personnel

But the move to more broadly based quality programmes need not signal the end of suggestion schemes. Dunlop is introducing BS5750. the main UK quality standard, and intends to keep its suggestion scheme, although Mitchell wonders what would happen if the BS5750 procedure and the scheme both throw up the same suggestion for improve-

Modern quality methods encourage people to work as teams, says Andrew Wood of UKASS. There is still a place for a system which encourages the individual to come up with good ideas. *UKASS. PO Box 55, Weth-

erby, West Yorkshire. Useful reading: Ideas Unlimited. How to run suggestion schemes successfully. Published by the Industrial Society. 48 Bryanston House, London W1H 7LN. 120 pages. £9.95.

When bankers lend an ear

Charles Batchelor on what they look for and want to hear

n the frostier lending climate brought on by the banks first half results it is a help to the businessman if he or she understands how the bank manager arrives at a decision to provide or to with-

The banker's perspective forms an important part of a guide entitled Financing through the Recession* from accountants BDO Binder Ham-

Lending decisions are influenced by the bank manager's impression of the manage-ment's abilities rather than by fancy numbers on a glossy business plan. The lender has to be convinced that the owner-manager can conceive and carry out a workable business strategy which will enable him to repay the debt without difficulty.

The bank manager will

assess the business customer on his degree of commitment. his ability to take decisions and to delegate authority and his skills in managing the risks to which the business is exposed, the guide suggests.

The initial decision to lend will be influenced by the impression created by the impression created by the management but the extent of the finance which is made available will depend on the security provided by the assets if they had to be disposed of in a forced sale.

Freeholds and leaseholds might court for up to 75 per

might count for up to 75 per cent of their market value while plant and machinery might be valued at just 10 per cent. Invoices which are not yet more than 90 days old might typically be valued at between 50 and 80 per cent and work in progress at up to 50 per cent.

Higher values may be attributed to assets when the loan is made on a specific "asset finance" basis, where the lender is more familiar with the nature and value of the assets and where the company's figures can be monitored re regularly.

If a company runs into problems the bank manager is likely to be alerted by a number of danger signals: • Frequent requests for temfacility, often on quarter days, when the company has to make interest payments.

• Immediate and full use of
the available facility and difficulties in meeting repayment schedules.

The breaking of cormants

governing ratios such as loans to equity and interest pay-ments to pre-tax profits. The bank may respond by reducing facilities or increasing the security required; checking the value of existing cnecking the value of existing securities: or refusing to increase its exposure. A may insist on appointing non-exe-utive directors to the hourd or seek an independent opinion-cition from a security opinion.

from a firm of accountants The guide also considers alternative forms of funding including factoring, leasing and venture capital and provides hints on how to deal-

either from a member of its own "recoveries" section or

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In brief...

More than 400 students are taking part this summer in the Shell Technology Enterprise Programme (STEP), which provides them with vacation work with small and medium-sized businesses, compared with 300 in 1990.

■ Britain's largest factoring companies experienced a further rise in the level of bad debts which they were obliged to absorb on behalf of their clients in the first half of 1991. Members of the Association of British Factors and Discounters absorbed 3,644 debts with a value of £6.46m compared with 2,659 debts worth £5.39m in the first half

The value of sales factored by British business continued to rise - by 2.2 per cent to £6.86bn in the 12 months to June 1991 - though at a much slower rate than the 18 per cent growth of the previous

12 months. The average collection time for invoices handled by a factor was 65 days compared with about 90 days for unfactored invoices, the association reported.

■ Free advice on design problems will be available to companies and individuals on Merseyside at a Design Council Design Surgery to be held on September 11. The advice available covers areas such as design protection, packaging, industrial and engineering design and the diagnosis of design problems.

Contact the Merseyside Innovation Centre. Tel 051 708

■ The National Federation of Self Employed and Small Businesses is calling for a simplified version of the BS5750 quality assurance standard to be made available for small businesses This follows a poll of

members in which one in three of the 82 respondents said they had lost orders because they could not afford the cost of adopting the standard, which many of their customers now expect them to meet. Seventy eight per cent of respondents said they dealt

with customers which had registered for BS5750 or that they had been sent questionnaires by customers inquiring about their quality

The federation wants a

mini-BS5750 tailored to the needs of the smallest of small companies and costing much less to implement than the present standard. "It is ridiculous to expect busine with turnover of less than £100,000 to pay thousands of pounds for certification when the quality of their product ; is not in doubt, says Bill Knox, federation chairman See also this page May 18

m Six months' free use of office space is the prize on offer to up to 52 entrepreneurs under the Carlton/NatWest Enterprise Award for the best new business plan. The awards are open to people planning or launching a new business or diversifying into a new area of activity after January 1990.

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For further details please contact the Joint Administrative Receivers or Tim Arguile of Pannell Kerr Forster or Brian Burgess of Edward Rushton Son & Kenyon.

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and construction of a two-sto-rey car park at the head office of Waitrose in Bracknell, Berk-

secured new building contracts worth in excess of £8m.

CONTRACTS

Waste treatment

Head office car parking

oper. FERST, for Baitimore Inc. a subsidiary of P and B Resource Systems Technology inc, and Chrysler Capital Corp. a diversified financial cardess company based in Stanford Connecticut, which have formed a limited partnership to develop, own and openies the MSW recycling and compositing plant. Credit Suisse is the lead financing entity for the year.

financing entity for the part-

started work on a 41.7m scheme for the PSA in Lami-ington Spa, and a centract for the new British Ges research

centre in Loughborough which

and concrete works for the School of Fuel Management and the chemical technology

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ing, customer parking and be equipped with self-contained around fim.
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Hostel refurbishment

A former Victorian hostel in Westminster is being converted and the building restored to its former glory under a £3m development project being carried out by UNITED HOUSE through its

design and build division. Ambrosden Hostel, a 250 room red brick and stone building is being converted into 47 single-bedroom flats and studio apartments, under a partnership scheme financed by United House, enabling Westminster City Council to offer low cost homes in the borough. upgraded to reinforce the natural elegance of the area and the internal layouts are being improved to provide optimus services, safety features and access facilities. United House are currently

undertaking £10m worth of contracts for Westminster City

Council including schemes specifically aimed at providing housing for the capital's home-Contracts in progress include: Queens Park and Walterton - conversion of house into flats, £1:6m; and Gloucester Terrace repairs

and restoration work, fim.



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Page 4. The

Czech Philharmonic Orchestra USHER HALL,

EDINBURGH The masic at this year's Edinburgh Festival ended with its heart in Restern Europe, as it has so often been over the last few years. The Czech Philhermonic Orchestra completed his visit with a pair of concerts that were ingeniously planned to look upon the legacy of music in its home country, either from one angle or another. As the orchestra's opening concert with Mackerras had been cutstanding in almost been outstanding in almost every respect, it seemed worthwhile to stay on and see what if would make of these other two programmes under its Principal Conductor, Jiff Bělohlávek, This is basically a stud probatira. The unalitis

a good orchestra. The quality and sweetness of its strings,
in particular, afforded
pleasure over each of the three
evenings; but the special
distinction of that first concert
was not repeated.
The differences were at once
morphise much and everything nothing much and everything that mattered. The rezor-sharp rbythmic attack that clipped ensemble to the quick had lost

tis edge; an orchestral sound that had been fabulously alim-line had now put on weight and exhibited an average girth.

The pleasure of these last two concerts came not so much from being excited by an orchestra driven to the peak of its powers as from pear of its powers as from sensing the players drawing on years of musical tradition and inderstanding. When Mackerras conducted Dvožák, for all his other virtues he had never quite made the rhythms litt and the colours glow with native case. Bělohlávek and his musicians have the music in their blood and their in their blood and their performances alike of the Fifth Symphony and the Op 46 Slavonic Dances gave us Dvořák inflected with his

home accent.
In Friday's programme a
performance of Beethoven's Triple Concerto by the Israel Piano Trio, playing with a chamber music sensitivity too modest to carry in this music and in this hall, stepped outside Czech boundaries, Otherwise the national connections were diligently fallowed, even when it came to the Mount items of the second concert.

The Overture to Dan Giovanni, membered in Prague in 1787, hegan sisckly, but gained in spirit for the main Allegro. Ensemble was also scrappy in the majestic slow introduction to the "Prague" Symphony, although some outer movements made amends. Even so, the fire of Scottish Opera's La cle di Tito two nights before still burnt upon the memory and this Mozart was nothing to

compare.
Then the various strands of the Czech theme were brought together in Petr Eben's Propue Noctornes (Hommige a W.A.M.). The Dinajor tonality and scoring of the "Prague" Symphony provide a starting-point for Even in his Mosart tribute. There are only a couple of direct quotations and those of passing importance; for the rest this piece proceeds as a free composition. It is difficult iree composition. It is difficult to place Rhen's music exactly. despite a debt to Mahler in its yearningly expressive string writing, but its mood and style fitted well enough. In Edinburgh abnost any new music deserves an autom

Richard Fairman

An exquisite Gothic treasure trove

Patricia Morison visits the Priory of Oignies, Namur

ere I compiling a guidebook to underrated towns, Namur in southern Belgium would rate three stars. I like Namur's 18th-century brick houses, its onion beliries and the pompous statues on the bridges across the Sambre and the Meuse. More dubiously, there is a museum dedicated to the artcum-soft-porn of Félicien Rops, a son of Namur. All of which merits one star and two if you are remotely interested in military history and walk the forti-fications on the lofty citadel Why, then, a third star? Because Namur boasts the unforgettable Treasure of the

Priory of Oignies.
The Treasure is an exquisite
Gothic hoard guarded by
friendly black and white dragons, the Sisters of Our Lady.
You must ring the bell of the modern convent at 17, Rue Julie Billiart A nun will then conduct you to a strong-room filled with a mass of dazzling crosses, chalices, and reli-quaries, many of them master-pleces of the goldsmith's art. Twice I have heard the nuns tell the story of their cherished windfall and both times found myself moved by their evident devotion to the memory of its principal creator, Brother

Hugo of Oignies.

Hugo of Oignies was one of four upper-class brothers who, obeying an impulse which was quite common among knightly families in the 12th century, all decided to enter the religious life. They used their inheri-tance to found a priory at Oig-nies on the banks of the Sambre. Three brothers became priests but Hugo did not. Perhaps he had no inclination for preaching and the care of souls, or perhaps it was

understood that his talent lay figure, the Treasure vividly recalls a well-known 12th-cen-Hugo's portrait is on the sil-

ver cover of the gospel-book he both wrote and for which he made the fabulous binding. Around the central crucifixion. with its ruby sun and pearl moon, runs a memorable inscription. "Hugo wrote this book with much trouble. Pray for him. Others sing to Christ with their voice, Hugo sings to him with his goldsmith's art." From the early middle ages, the Meuse region was famous for its workshops of metalworkers. Most are anonymous, but Hugo joins Reginald of Huy and Nicholas of Verdun as masters of their art. Hugo belongs to the final phase when the French Gothic style strongly influenced the grace-ful way in which the human form was represented. It is shown at its best in Hugo's Virgin and Child incised on a large phylactery of St Martin,

The closer one peers, the more marvellous appears Hugo's technical mastery. He perfected the use of filigree, soldering tiny seeds of gold to create delicate mounts for gemstones, and also niello which allowed for delicate pictures of silver on black. Hugo decorated his pieces with patterns of running vine-leaves, with paired dragons, rabbits, and on the foot of the superb chalice he made for his elder brother, Prior Giles, little huntsmen running through a meadow. Of course they could always be explained as be symbolic, per-haps of the soul searching for God, but perhaps Hugo also

the largest of five of these

remarkably ornate cases for

tury individual, Jacques de Vitry. A Parisian by birth, Jacques spent some years at Oig-nies. Like other devout persons, he had been attracted to this modest place by the fame of the local saint, a mystic called Marie. (On the saint's deathbed he piously cut off her finger for which Hugo made an elegant little container, both now in the Royal Museum in Brussels.)

Jacques himself was eventually to be buried at Oignies, but only after a long career preaching against the wretched Cathar heretics in the south of France and as a bishop in the Holy Land. Here, as historians know from the bishop's pep-pery sermons, the pressing problem was to stop the European settlers "going native", softened by the heat and the long hours spent Arab-style in

Jacques also used his eastern posting to collect holy relics such as St Peter's rib, St James's foot, and the Virgin's milk. (This was a chalky deposit which pilgrims used to buy at the grotto in Bethlehem.) He sent many relics to Oignies, some in ivory boxes made by Arab craftsmen which are still in the Treasure. Hugo made reliquaries for these gifts, using jewels and Roman intaglios his patron may also have sent. A superb reliquary shaped like a crescent moon contains the Prince of the Apostle's rib. Hugo may also have made the dove, a characterful looking bird with a large amethyst on its breast for the precious drops of the Virgin's

loved the simple pleasures of life.

If Hugo himself is a shadowy

Jacques bequeathed a little triptych of saints' images, very rough in comparison with

Hugo's work, and his little altar for celebrating mass on the move. The exquisite cross he kept in his private chapel is studded with Byzantine enamels, perhaps bought in Constantinople on his way out east. Someone else less skilled than Hugo made the two footshaped reliquaries and the strange one shaped like a jaw which holds that same portion of St Bartholomew.

community on the Sambre entered a long decline and yet, remarkably, the prodigious Treasure stayed largely intact. During the French Revolution, the monks scattered and the prior took the Treasure to a farmer who walled it up in his house. In 1817 the prior went to reclaim it and found the farmer was dead but his widow, although in dire finan-cial straits, had preserved the Treasure. The prior gave the Treasure to the Sisters of Our Lady of Namur, a teaching order recently established in the town. It is pleasant to hear stout-hearted widow.

And so the Treasure stayed hidden from sight and exhibited on very rare occasions in the latter part of the last cen-tury, as Belgium began to take a great pride in her magnifi-cent medieval heritage. In 1940, the Germans destroyed the convent but could not find the Treasure which had been buried on the outbreak of the war. In recent years the Treasure's fame has grown since it was designated one of "the Seven Marvels of Belgium". And so indeed it is, one not to miss. The treasure is open from 10 to 12 and for 2 to 5 every day except Sunday mornings, Tuesdays, and religious festivals (010 32 81-22-15-02).



Rossini Festival in Pesaro

February 29 next year brings Rossini's bicentenary. Pesaro, his birthplace, has already produced such rarities as Demetrio e Polibio, Bianca e Falliero, Ermione, and Ricciardo e Zoraide at its annual Rossini Festival. This year, the big operas were more familiar, a revival of the 1988 Otello, and Tuncredi restaged, with horses, in the city's sports palace. La cambiale di matrimonio, the opera that launched the 18-year-old Rossini's career, was done on a double bill with Mozart's first dramatic score, Die Schuldigkeit des ersten Gebots, composed when he was ten. And there was a second instalment of Bourbon cantatas that Rossini wrote in Naples: those for Ferdinand IV's birthday in 1816, for the King's first visit to the San Carlo after a recovery from illness, in 1819, and for the Austrian Emperor's first visit to the theatre three months later.

about 20 minutes, were grand allegorical affairs, with settings and transformation scenes, choruses and ballets, and Isabella Colbran (the King's favourite, later Ros-sini's wife) as prima donna. In 1819, the stage band alone numbered 120. The Pesaro concert performances were but aketches of what they must have been. A small chorus (the Prague Philharmonic) and small orchestra (part of RAI Turin) were conducted without grandeur or grace by Gabriele Ferro. Cecilia Bartoli, billed for the Colbran roles, fell ill, and her place was taken by three brave but not espe-

cially impressive young singers.

The birthday cantata was the best of the three. It survives complete, in the New York Public Library; the two others needed much reconstruction by their editors. A chorus and a set of tripping, trivial dance variations are common to both; the manoscript of the "Franz" cantata peters out on an instruction to repeat the chorus of the previous cantata, followed by a Tyrolean ballet and the earlier ballabile, and finally, as an illuminated effigy of the Emperor appeared, la musica Germanica enough The bill was completed by Rossini's student cantata Il pianto d'Arm sulla morte di Orfeo, for tenor and male chorus, written when he was 16 - a thor-



Bruce Ford in 'Schuldigkeit'

oughly composed, carefully scored, and excellent composition. Rockwell Blake, fluent, but unengaging of tone, was the solo-

had not heard the Schuldigkeit since the last Mozart bicentenary, in 1956. It hardly merits frequent revival: the arias are long, repetitive, and rather dull until things perk up at the entry of Worldliness. Giovanni Agostinucci had designed an elaborate white-and-gold rococo tableau. with billowing clouds and allegorical statues of the "characters" - Divine Justice, Divine Mercy, and the Christian Spirit who as singers then came down to rouse an idle Christian. Mozart wrote only the first of three acts, which ends with Christian going off, at Worldliness's invitation, to a jolly party while Justice, Mercy, and the Christian Spirit debate the outcome. There is no drama, no action. Luigi Squarzina, the producer, added a posse of supers to the prelude, and provided each

allegorical figure with a cute little tot of a

page. A concert performance might better serve a score whose main interest lies in hearing young Mozart, fresh from travels on which he had met Jommelli and J.C.Bach, try his wings in a first extended flight. Decent singing: Jeannette Fischer was a lively Worldliness, Bruce Ford a vocally adept Christian Spirit (but a stage booby), and Ramon Vargas a winning Christian with an attractive, individual

The five one-act comedies that young Rossini composed for the San Moise are felicitous, captivating, musically inventive, wholly delightful, and in Pesaro La cambiale, the first of them, survived, just, Squarzina's awful production.

In place of character, wit, and charm of timbre and utterance, we had nonstop business and busyness, enacted by car-toon-strip figures dressed in loud tartans and forever fussing with props; the London merchant Tobias Mill - the buffo father whom the young lovers outwit -became a Shylock in yarmelke and tallith. Enzo Dara sang the role with excellent clarity. Soeun Jeun was a pretty Fanny, though she had not mastered a dozen differently fascinating, piquant ways of saying the word "ma". Roberto Frontali was a nicely direct Slook, the Canadian merchant. Donato Renzetti in both the Mozart

metronomic, unyielding conductor. Meanwhile, at the Accademia Rossiniana, Will Crutchfield was teaching young singers how to take charge of Rossini's music, to improvise, to do something astonishing and unrehearsed at each different performance. How would they and a conductor like Renzetti get on? Pesaro serves Rossini well in many different ways, but I have yet to hear and see a performance there in which all the excit-ing research into matters textual, vocal, instrumental, and scenic is brought together in one satisfactory whole. Singers learn to embellish stylishly; producers and designers tend to "embellish" unstylishly, in ways that obscure and corrupt the plain sense of the work. But maybe in 1992...

Andrew Porter

The 1791 Weekend

QUEEN ELIZABETH HALL

The centrepoint of the current "Mozart Now" series on South Bank was filled with two days devoted to the examination and celebration of Mozart's final year of life. It was hosted by the conductor Roger Norrington and his London Classi-cal Players, and planned along the lines of those "Experience" weekends (Mozart, Berlioz, Beethoven) which over the past few years have provided London concert life with peculiar illumination on their chosen subject-composers.

The difference, this time, was that Saturday's and Sunday's talks, demonstrations concerts proper were devoted to what Norrington with his customary genial wit described as "camera-crew activity" - to following Mo through the days and months of that last extraordinary year, exploding some of the more clingingly sentimental myths along the way and holding the various 1791 works up to fresh light in the process.

It was an enticing notion.

Not all the daytime sessions I attended lived up to its promise; some of the talks came off as boring factual plods or else were boringly delivered (a session on dance and theatre in Mozart's day, potentially of huge value, was killed by limp delivery and incompetent slide projection). The glue holding the scheme together was Norrington's own personality, his light touch as master-of-cere-monies, and — most of all — his and the Players' perfor-

The Saturday evening concert presented the two 1791 concertos, K595 for piano (Mel-

vvn Tan) and K622 for clarinet (Colin Lawson), amiably separated by sets of the popular dances that Mozart also composed that year. In the after-noon there had been an earnest defence of the musical quality of those dances; and since here they served as accompaniments to the real thing – danced by a capable (if rather too decorous) octet from the Early Dance Project – the point was made both enjoyably and well.

A feature of these Norring-

ton outings is the testing-out in practice of the latest notions in musicological research. The sages in the piano concerto to front desks only - a lovely chamber-musical effect that chimed well with the intimate character of Tan's fortepiano playing - was one of these. The performance of the concert aria for bass voice (Alastair Miles) and double bass, K612, was another, and rather less successful, since the player of the violone (a "period" double bass) seemed quite unable to

deliver his passages of virtuoso knitting in tune. But the "workshop" style of the evening concerts - a con-ceit that the conductor carried off elegantly - tended to dis-arm criticism of any passing flaws. And on Sunday, with the Schütz Choir and four fine singers (Nancy Argenta, Catherine Robbin, John Mark Ainsley, Mr Miles) in attendance, the revisiting of the big vocal masterpleces, via excerpts from the operas Magic Flute and Titus plus the extant parts of the Requiem, was carried off with considerable grace and

Andante along at a faster lick than traditionalists might want him to, Norrington is no longer ian. The performances were all beautifully "breathed", by conductor as well as singers, excitingly vital but also lyrical. Thus, another point previously asserted - that the works of 1791 are the vigorous products of a living composer, and not Romantic progress-reports of

Though he may still move an

his impending death - was also well made in practice. If rumours of Norrington's own current ill-health and retirefrom the musical scene are true, this concert alone will stand as a proud and satisfying farewell achievement.

Max Loppert

WNO appoints new General Director Matthew A. Epstein has been appointed General Director of

Welsh National Opera, succeeding Brian McMaster Born in New York, Mr Epstein is Vice-President of Cohmbia Artists Management and Artistic Advisor to the Lyric Opera of Chicago, San Francisco Opera, Santa Fe Opera and BMG Classics/RCA Records. Until April he was director of the opera programme at the Brookly Academy of Music which was inau-

gurated with the first visit to

the US of WNO, and was also a

member of the Jury panel for the Cardiff Singer of the World

Competition in 1989 and 91.

MONDAY TO FRIDAY

INTERNATIONAL **EXHIBITIONS**

#ATHENS.

Herod Atticus Thester 21.00 Leonid Nikolalay conducts the Moscow Tchaikovsky Conservatoire Orchestra, with plano soloist Eleni Mouzels, Repeated tomorrow. Thurs, Fri, Set and Sun: Aivin Alley. Dance Theatre (322 1459)

BARCELONA Gran Teatre del Liceu 20.00 Bélart

Ballet Lausenne in Ring Round the Ring, four hours of Wagner's music choreographed by Mauric music choreographed by Maurice Seject. Daily III Sun (412 1498) BERLIN

per unter den Liuden 18.00 Fablo Luiei conducts Eike Gramss production of Madama Butterly. with Mintern Gauci in the title role. omorrow and Thurs: John Cranko's belief The Taming of the Shrew (East Berlin 2004 762) Kemische Oper 19:00 Rolf Reuter conducts Herry Kupler's production of the Zaubertidie. Thurs: Cav and Pag. Fil: Glustino. Sat: Swan Lake. San: Carmen (East Berlin 2292

sche Oper 20.00 firi Kout

Denoucts Elektra, with Gwyneth

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Jones in the title role, Leonie Rysanek as Klytemnestra and Gerd eldhoff as Orest. Tomorrow: Katya Kabanova (West Berlin 3410 249) Freilichtbühne an der Zitadelle 20.00 Open-air performance of Moliere's Tartuffe, also tomorrow and Thurs (West Berlin 3316 920)

■ DRESDEN

Semperoper 18.00 Der Rosenkavaller. Tomorrow: Entführung. Thurs and Sat Le nozze di Figaro, Colin Davis conducts the Dresden Staatskapelle at the Kulturpalast on Thurs and Fri, with two programmes: the first ludes Beethoven's Fourth Symphony and Reger's Hiller Variations, and the second has symphonies by Mozart, Schubert and Dvorak (4842 731)

■ GLASGOW

Theetre Royal 19.15 Scottish Opera's 1991-92 season opens with Lz clemenza di Tito, a co-production with Houston Opera staged by Stephen Wadsworth and conducted by Nicholas McGegan. The cast includes Juliana Gondek Anne Mason and Glenn Winslade. Further performances on Sep 7. 14, 19, 24, Alexander Gibson conducts a revival of Nuria Espert's production of Madama Butterfly on Sep 13 (041 332 9000)

■ HAMBURG

Musichatie 20.00 Jiri Belchlavek conducts the Czech Philharmonic Orchestra in Mozart's overture to Don Giovanni, Petr Eben's Prague Noctumes and Dvorak's Stavonic Dances Op 46. Tomorrow at the Hauptkirche St Michaelis:

Prague Chamber Choir (448826) St Pauli Theater 19.30 Hamburg State Opera production of Offenbach's The Grand Duchess of Gerolstein, directed by Wulf Konold and conducted by Heinz Werner Faust, Last performance tomorrow (314344) Ernst-Deutsch-Theater 20.00 Brecht's The Threepenny Opera directed by Friedrich Schutter. Daily (2270 1420)

■ LEIPZIG

Gewandhaus 20.00 Peter Schreier conducts the Leipzig Radio Symphony Orchestra and Chorus in Mozart's Divertimento in B major K287 and the rarely heard cantata Davidd penitente K469. plus Haydo's C major Cello Concerto played by Mischa Maisky. Tomorrow: Zubin Mehta conducts the Israel Philharmonic Orchestra in Mahler's Ninth Symphony (7132 Opernhaus 19.30 Lothar Zagrosek

conducts Die Zauberliote, repeated on Fri. Tomorrow and Sun: Le nozze di Figaro sung in German (7168 273)

LONDON

Royal Albert Hall 19.00 Henry Wood Proms: tonight, David Atherton conducts the BBC Symphony Orchestra in Enter Spring by Frank Bridge and Vaughan Williams London Symphony, plus Ravel's Piano Concerto in G with soloist Artur Pizarro. At 22.00 the Westminster Cathedral Choir sings a programme of Spanish liturgical music from the High Renaissance. Tomorrow and Thurs: Rattle conducts the CBSO (071-823 9998) Purceil Room 20.00 Malcelm Bilson

and Robert Levin play piano duets by Mozart (071-928 8800)

■ NEW YORK OFF BROADWAY THEATRE Shakespeare in the Park production by the Venezuelan director Carlos menez, in Ugo Ulive's Spanish version (an English synopsis is available). Runs till next Mon. Tickets are distributed at 18.15 on day of performance at the Delacorte Theater in Central Park (Enter West at Eighty-first Street or East at Seventy-ninth Street and Fifth Avenue, 861-7277). The Skin of Our Teeth is a revival of Thornton Wilder's Pulitzer Prize-winning play Directed by Robert Hupp (Bouwerie Lane heater, 330 Bowery, 667-0060). Perfect Crime is Warren Manzi's long-running thriller about

a wealthy female psychiatrist accused of murdering her husband, and the small-town detective who tries to prove she committed the perfect crime. Directed by Jeffrey Hyatt (Theater Four, 424 West Fifty-fifth Street, 695-3401).

• The Good Times Are Killing Me is Linda Barry's play with music about two girls, one white and one black, as they explore the mysteries of adolescence. divided families and racism. Directed by Mark Brokaw (Minetta Lane Theater, 18 Minetta Lane. 420-8000).

Ticketron answers inquiries and sells tickets (246-0102)

■ PARIS

MUSIC The Opéra Bastille reopens on Fri with a concert by the Boston

Symphony Orchestra conducted by Seiji Ozawa. The programme includes music by lves, Beethoven and Bartok. The Dresden Staatskapelie conducted by Colin Davis gives two concerts next Tues and Wed, and the opera season begins on Sep 18 with a revival of Le nozze di Figaro. The first new production of the season is Idomeneo (first night Sep 25). conducted by Myung-Whun Chung and directed by Jean-Pierre Miquel (4001 1616). The Orchestre de Paris opens its winter season at the Salle Pleyel on Sep 26 (4563 0796) THÉATRE

Le Funambule Théâtre-Restaurant 20.30 La Voix humaine by Jean Cocteau. Directed by Florence Gendrier, with Stephanie Baron as the jilted lover trying to contain her despair at the end of a telephone line. Tues, Fri, Sat and Sun (4223 8883)

Lucernaire Forum Centre 20.00 Arthur Schnitzler's play La Ronde (The Round Dance, 1902), a sordid intrigue of seduction and male egotism. Production by Isabelle Nanty. Daily except Sun till Sep Théâtre de la Main d'or 21.00

Chekhov's play On the High Road (1884) directed by Jorg Sticken. Runs till Sun (4805 6789)

ESTOCKHOLM

Drottningholm Court Theatre 20.00 Jorma Panula conducts Knut Hendriksen's production of Haefner's Electra, with Anita Soldh in the title role. Final performance on Fri (248240) Royal Opera 19.30 Johannes Fritzsch conducts David Radok's

production of Die Entführung aus

dem Serail, sung in Swedish

Tomorrow: Carmen. Fri: Don Giovanni (248240)

STUTTGART

Liederhalle 19.00 Seiji Ozawa conducts the Boston Symphony Orchestra in Beethoven's Eighth Symphony and Bartok's Concerto for Orchestra, At 22,30, Neil lenkins, tenor, and David Wilson-Johnson, baritone, are among the artists taking part in a recital of Schubert Lieder Tomorrow: Dennis Russell Davies conducts the Stuttgart Chamber Orchestra in an all-Mozart midday concert at the Alte Reithalle, followed in the evening by a concert by the Czech Philharmonic Orchestra in the Liederhalle, plus another late-night Schubert recital. Thurs: Hungarian National Philharmonic Orchestra In Dvorak's Requiem. Fri: Orchestre de Paris.

■ VIENNA

Staatsoper 19.00 Berislav Klobucar conducts Turandot, with Eva Marton in the title role. Tomorrow: Parsifal with Placido Domingo in the title role and Waltraud Meier as Kundry (51444 2960)

ZURICH

Tonhalie 19.30 Christoph Eschenbach directs the Tonhalle Orchestra from the piano in a programme of three Mozart piano concertos K414, K459 and K488. Repeated tomorrow (201 1580). The season at the Opernhaus opens on Sun with a revival of Daniel Schmid's production of Guglielmo Tell conducted by Nello Santi (251 0909)

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FINANCIAL TIMES

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Tuesday September 3 1991

Investors pipe up

accounting scandals that has scarred the commercial landscape in Britain over the past two decades, the debate on accounting practice has been striking for the lack of heavyweight contributions from those whose interests are most directly involved; the investment institutions. Now it turns out that they were simply too polite to chip in. A call from Mr David Tweedie of the Accounting Standards Board (ASB) for the users of company accounts to express their concerns has elicited an uncharacteristically powerful. teristically powerful - and

welcome - response.

Not only have the Association of British Insurers (ABI) and the National Association of Pension Funds (NAPF) sent in their respective shopping lists; individual institutions have also put in their oar, alongside the Confederation of British Industry and the usual panoply of accountancy insti-tutions and firms. That sug-gests that the new standardsetting process, which enjoys enhanced independence and legal powers, may turn out to be rather less beholden to the producer cartel of the accountancy world than it was under the guise of the old Accounting Standards Committee. What a pity this bandwaggon took so long to gather impetus.

Conspicuous loopholes

In the main the institutions' concerns relate to the more conspicuous loopholes of the last stock market boom. Offbalance sheet financing, acquisition accounting, the non-re-mittability of profits of foreign subsidiaries are among the more prominent. Yet the extent of institutional disillusionment with standards of auditing and accounting prac-tice has led to some radical demands - most notably a request from the NAPF for a new, tough reporting format similar to that used in 10K

reports for the US Securities and Exchange Commission

The Accounting Standards Board has already moved to address some of the problems. A definitive rule on off-balance sheet items will probably be ready in November, as will a rule on cash flow statements, subject to further deliberations on the remittance of profits in the light of institutional con-cern. The ASB also hopes that the call for an American-style reporting format will partly be satisfied by the refinement of its relatively tough draft rules, published in April, dealing with abuses of the profit and loss account; also by forthcom-ing proposals requiring more interpretative discussion of profits by management.

Early days

It is too early to pass any judgment on the likely effec-tiveness of the new standard-setting process. And there are other areas for the institutions to address, not least the potential conflict of interest inherent in auditors carrying out more lucrative consultancy work for their clients, which is begin-ning to worry the NAPF. Nor is that conflict relevant only to the auditor. The manager of at least one leading British insurer recently appeared to demonstrate a greater anxiety to reduce its own audit costs than to reassure shareholders and beneficiaries as to the

integrity of its accounts.

A more active institutional stance in these matters nonetheless suggests that accountancy's new regulatory regime is off to a promising start. Yet sound accounting and auditing will never be a substitute for good investment judgment. Some fund managers were capable of detecting a smell in the accounts of Polly Peck; too many were not. An educational task has still to be fully addressed in the institutions own back yard.

Mr Major in China

CHINA cannot be ignored. Whether the issue is political, regional, humanitarian, commercial or connected with international security, China has to be considered. But whatever the realpolitik, there remains the question of how best to handle one of the world's least pleasant and least co-operative regimes. Is it only to be on China's own terms? John Major is not the first

leader of a large industrialised nation to go to Beijing since the Tiananmen Square massa-cre two years ago. Mr Toshiki Kaifu, Japan's prime minister, beat him there by a month and he is about to be followed by Mr Andreotti of Italy. Nor is Britain the first nation to do a recent deal with China, as it has done over the Hong Kong airport project. President Bush fought for, and narrowly won, extension of most favoured nation trading status for China this summer.

The case for Mr Major's visit is that without his personal imprimatur, the airport deal would not have been done and that Hong Kong would have suffered as a result. The reality is that neither Britain nor the US can stop China doing what it wants with Hong Kong. The hope is, as Douglas Hurd, the foreign secretary, put it over the weekend, that the Chinese come to see that it is in their own self-interest to preserve the economic vitality of Hong Kong, and human rights there.

into the next century.

This sense extends beyond the current geographical con-fines of Hong Kong itself. If real political and economic change comes to China with the passing of its present gerontocracy and acolytes, it will be because the reform move-ment has been preserved inside China. It currently thrives, albeit under controlled conditions, in southern China, notably in the special economic zone of Shenzhen, itself dominated by Hong Kong commercial interests. It is greatly in Hong Kong's, Britain's, China's and the rest of the world's interest that this process of economic liberalisation should

The regime in Beijing, however, makes it hard for support to be freely forthcoming. China has its own international agenda, not necessarily consistent with any consensus of international interests. Its human rights record is appalling, from Tibet to Tiananmen and beyond; it sells arms to the world's most inflammatory regions; it underpins and underwrites some indefensible regimes, like Burma's. There are always tantalising hints of change — not blocking the United Nations role in the Guif conflict, a possible moderating hand on North Korea, accepting the nuclear non-prolifera-tion treaty - but these are ounces on one side of a scale outweighed by pounds on the

Mr Major's trip. like Mr Kaifu's, was always intended by Beijing to be a golden gift for the regime's propagandists. if he has a message for the Chinese people, they will not know it, except by short-wave radio. They will be told, directly, only that his presence endorses current policies. If Mr Major connived at restrictions on his freedom to speak openly during his visit, it is to be regretted. It can hardly have escaped the prime minister that to be seen in the streets of Moscow as the friend of free-dom is pleasant; to be seen as such in the streets of Beijing is risky, but important.

No news bad news

PSSST! The Basle committee (you know, the central bank regulators club) is today completing a two-day meeting in Stockholm. Subject: BCCI. Very interesting – except that there will be no briefing. Not even a bland communique. Indeed, officially, there isn't even a meeting. At the week-end, the governors will discuss the same subject at their regu-lar meeting in Basic itself; they will admit that they were there, but no more. Meanwhile the UK's Bingham investiga-tion into the collapse will col-

lect evidence in secret. This bashfulness is no doubt confidence, and to enable poli-

without inhibition; but it will not work. Confidence is already forfeited, and the pol-icy issues in international bank supervision concern the whole commercial public, not just central bankers. When the Bingham report finally appears, it is certain to be at least as much history as action plan – and it will be suspected (no doubt unjustly) of white-wash, so long as the evidence is unpublished.

Meanwhile the Congressional hearings into BCCI in Washington (God bless America!) continue to generate dis-closures and charges which cry out for comment or refutation. It is too late for dignity, and high time for more frankness.

he sky above London's Hyde our later this month in a firework display to mark the culmination of the biggest celebration of Japanese culture Britain has seen.

The Japan Festival will probably treat thousands of British people to their first taste of Japanese theatre, traditional music, dance and poetry.

Even though the British are more Even though the British are more cosmopolitan than they were. Japanese culture seems still quite alien. We are happy wearing Italian shoes, eating French food, drinking Mexican beer, gazing at Australian soap opera and watching American feature films. By contrast, Japanese culture has the foreigned of the property lives.

made few inroads into our lives.

Yet our experience of the world is increasingly being delivered by the Japanese. We can listen to crystal clear classical music thanks to their portable compact disc players. We can care the compact disc players. curl up on our settees to watch films whenever we like, thanks to their video recorders, which play through their large, flat-screen televisions. We can record and replay vital moments in our family histories thanks to their lightweight video camcorders.

The products of Japanese consumer electronics companies have spread around the world by giving us increasingly cheap and compact ways to control and choose what sounds and images we perceive. Most British living rooms contain some Japanese technology. For some people, evenings and weekends would be unimaginable without it.

nese consumer electronics has raised pressing economic and industrial questions for the west. How should trade deficits with Japan be reduced? How should western electronics companies respond to the competitive

threat they face?
Yet the growing dependence of much of our lives upon Japanese tech-nology also raises an intriguing social question. While using these products, are we also imbibing Japanese patterns of behaviour and values? How are our social lives and values being changed by them?

After all when the global economic

power of Britain and the US was unchallenged, they exported their val-ues - the British legal system and the American dream of mass consumerism - as part of the package. Is it conceivable that Japan could be the most dynamic economy in the world, making products which fill our factories, roads and living rooms, without having some impact on our values?

At first sight it seems possible that Japan could be economically powerful and met entity live against

and yet culturally passive.

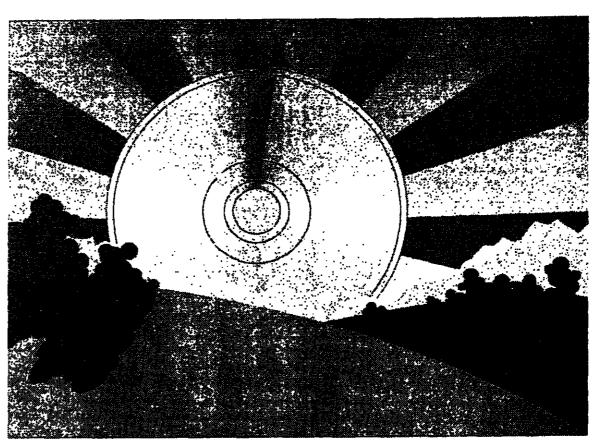
After all, it is not as if the Japanes invented consumer electronics. Most of the important consumer electronics inventions - the video-cassette recorder and the compact disc - have come from Europe and the US. The Japanese have been adept at manufacturing these products but they did not start the revolution.

Nor does consumer electronics hardware serve as a platform for the spread of indigenous Japanese cul-ture; it is largely just a delivery mechanism for western music and films. If anything, the spread of Japanese tele-visions, videos and hi-fis is hastening the spread of US culture. This interdependence of Japanese hardware and western "software" - industry jargon cally-transmitted entertainment was confirmed by Sony's purchase of Columbia Pictures and CBS Records and Matsushita's acquisition of MCA, the entertainment group.

Moreover, by western yardsticks Japan may seem culturally inhibited. Europeans and North Americans are often so transfixed by the scale of Japan's economic success that they do not notice there are some things the Japanese seem to do badly.

Aside from a handful of leading clothes designers the Japanese show relatively little interest in the style of public exteriors. The architecture of Charles Leadbeater argues that Japanese technology is increasingly becoming the arbiter of perception and experience

Masters of the interior universe



most Japanese cities and villages is usually dull and often ugly, in large part because of the lack of space and the headlong pace of building dictated by post-war industrialisation.

Whereas Paris has the modern grandeur of La Défense and London attracts people because of its historic buildings and parks, the Japanese have only the most limited public spaces in which to gather. Apart from watching baseball, the main public, cultural activity is shopping, carried out with a zeal which can stun even the most dedicated European con-

But these measures do not tell the whole story. For Japanese consumer electronics products, and the indus-tries that produce them, have a cultural power of their own. Subtly, and in ways we may not notice, they are changing our lives.

It may be that there is nothing intrinsically Japanese about all this.

The growth of consumer electronics process of industrialisation, as new generations of cheaper and more sophisticated products replace older vintages of more expensive and less reliable ones. But this seems unlikely. For a vari-

ety of reasons - some of them cul-tural - the Japanese are particularly well-equipped to exploit to the full the technological and social revolution made possible by microelectronics. They may help to explain why Japanese electronic products may spread Japanese values even if we use them to see and listen to western culture. First, the Japanese seem far more

interested in the quality of interiors rather than the style and look of exteriors. So Roppongi, the club and bar district of Tokyo, is full of nondescript multi-storey buildings which you could mistake for dull office blocks were it not for signs alerting you to lavish bars, restaurants and clubs on upper and basement floors. The outward signs are as partial a guide to the inner workings of such places as a keyboard is a guide to the semiconductors at work inside a computer. You have to look inside, into interiors, to find the Japanese impact on us

In future, the line between the real and the electronic will probably blur further, to the extent that it may not be fully recognisable

rather than looking at exteriors. Second, with space at a premium, products have to be slim and compact. The fastidious sense of detail and neatness which Japanese managers display on production lines or in the design of miniaturised products is in part management philosophy, in part an everyday pattern of behaviour.

Third, the Japanese have a different attitude towards consumption, according to Mr Masatoshi Naito, head of design at Matsushita, the electronics group. Mr Naito says of the televisions and hi-fis his group makes: "You in the west think of these prod-

ucts as consumer durables, things which last. For you consumption is an act which you undertake in bursts. periodically. Japanese consumption is a continuous cycle of new products replacing old products, everything is in a process of change, nothing endures. We do not seek perma-nence." This attitude makes Japan particularly well-suited to the fastmoving world of electronics with new products rolling off production lines

in quick succession.

Fourth, it follows from the relative lack of interest in permanent, public exteriors that Japanese product designers show no interest in creating monuments to ideologies or values. This is in stark contrast to western esigners such as Raymond Loewy, the creator of such consumer icons as the Coca-Cola bottle, and architects tious visions of modern worlds fit for modern people to live in

The Japanese are much more interinto people's lives. Mr Kenji Ekuan, the president of GK Industrial Designs who is widely regarded as the father of Japanese industrial design, says: "In the west you have designers as crusaders, moral heroes who attempt to impose their values through their designs. Here we want to make tools which people can use. We start from how people live now, rather than from a vision of how they should live. We create tools which can always be improved to do their jobs more effectively to meet people's

Perhaps the most profound effect

that Japanese technology is having on western ways of viewing the world is in the way it constantly blurs the line between the real world and the world created by electronics. Electronics products are tools to reshape our experience, to give us ever gotter choices about what we experience and when. The most recent example is the worldwide rise of the lightweight

worldwide rise of the lightweight, hand-held camcorder.

As a result real world experience weddings, birthdays and holldays can be recorded and replayed at will. Experience becomes a malleable, else tronically-generated image.

The Japanese seem more willing to step over or simply disregard this line between the real and the elseronic. This is a more widespread and arguably a more profound revolution in the way we see the world than all the the way we see the world than all the temples of architectural moderniam. A few thousand people will each day see the Lloyds building. London's most famous modernist building millions each day rely of Japaness tech-nology to deliver to them sights and sounds. The Japaness are not altering the way we see the real world, they are doing something far more radical. They are taking us further and fur-ther into a different world of elec-

tronic images and sounds.
Having opened up this virgin baritory of the electronic world and encouraged us to take our first steps into it, the Japanese are determined constantly to expand its frontiers.

Having applied microelectronic technology to places — particularly our living rooms — they are now applying it to people. Microelectronics is going mobile.

If you frisked the average laureness businessman you would find his pock-ets and briefcase stuffed with technology – a portable compact disc player, pager, lap-top computer, electronic diary, ministure tape recorder, they television, the list goes on Things you could previously only do in a single place - write a memo, call a customer, listen to a symplomy - can now be done on the move. You do not have to go back to your home or the office to have access to the electronic world; it can travel with you, you can plug into it wherever you are.

In future, the line between the geal

and the electronic will probably bour even further to the extent that it may not be fully recognisable. This is the principle behind karaoke, the barroom singing craze which is sursading around the world. People sing into microphones as the backing music from popular songs plays around

People are using electronics to become what they are not, pop stars and film stars. The logical extension of the karaoke principle is virtual reality. Virtual reality machines are like flight simulators for training aircraft pilots, except they offer a much wider variety of simulated worlds, using a combination of computers and graphics generators.

So far, virtual reality products exist only in prototype. But if and when they reach the shops, they could radi-cally alter the way we play — and work. Rather than coming home to watch a video recording of a western on your television, you could actually become a cowboy, strut through the dusty streets of a cowboy town, walk into a saloon and order a whisky. The images you see respond to your real

This technology will create comprehensive, all-embracing electronic realities for people to relax and work within. The line between the real world and the electronic world disappears as you submerge yourself in your chosen, virtual reality.

The Japanese live in interiors made

rich by a stream of electronically gen-erated information and images. They have not changed our view of the world by creating grand avenues, lowering cathedrals or skyscrapers. They will continue to change it by widen-ing the horizons of the new world of inner, electronic experience.

What to do with David

■ What's to be done with Dr David Owen now that he has handed in his political notice? Nothing symbolises the gulf between the City and Westminster more than a debate about what to do with an ex-politician. Few politicians have gone on to be a great success in business although, admittedly, even fewer business people have travelled well the other way. Some City folk think Owen

would make a good replacement for Sir David Wilson as Governor of Hong Kong. A tough talker, he would revive the colony's morale during its final years as part of the British empire.
Non-City types think he would do less well as a

caretaker governor than as Edward du Cann as chairman The Lonrho job pays well

(over £400,000 a year), and Tiny Rowland will almost certainly want a new frontman in place before next year's annual meeting. Owen has always been interested in Africa and probably would not mind getting his hands on a newspaper. The downside is that such

a move would look like one failed politician being replaced by another, with the added out a no better judge of business than of politics. Despite the lure of private enterprise, Owen's best bet would still seem to be in the private sector. Surely some august body, somewhere, is

New blood ■ The London Stock Exchange's new board is much more impressive than the old council, which was yesterday

regrouping itself under the

name of the dinosaur club.

in need of a figurehead?

OBSERVER



members are executives from Salomon Brothers, Nomura, National Westminster Bank Drew, and Guinness. Andrew Hugh Smith, chairman of the exchange

stresses that all of his proposed new directors are people of the highest calibre and integrity. He might have added that

it's now far from easy to find securities houses without some whiff of scandal in their past. (H.M. Treasury, please note.)

Moving out Handling public relations for Octav Botnar - the autocratic and increasingly

embattled 77-year-old chairman and founder of Nissan UK has been an uncomfortable job even at the best of times. And the last 12 months have been the worst thereof.

Anthony Fraser, former director of the Society of Motor Manufacturers and Traders, astonished the motor industry by moving to NUK as external affairs director a little over two years ago. But as the storm clouds gather over the

Worthing headquarters, he

has decided to move out. In the space of less than 12 lost the lucrative and exclusive UK franchise to distribute Nissan vehicles after years of increasingly public rows with Japan's number two car been the object of the biggest raid ever mounted by the

Fraser - director of the SMMT from 1980 to 1988 and one of the leading spokesmen for the UK motor industry before he took the Botnar shilling - has decided to seek relief in independent PR consultancy.

Between the SMMT and

NUK he had a short-lived career in executive search, which could give useful pointers as he looks for new challenges.

Averted

■ Phew... stand easy, everyone! Not only has the Soviet coup been defeated, but the Franco-Chilean war is off. France is to withdraw from circulation its Polynesian territory's postage stamp which, by picturing Chile's Easter Island, set the Chileans arming for a French invasion of their property. President Mitterrand's ambassador in Santiago.

Daniel Lequertier, is to hand an official explanation to Chile's foreign minister Enrique Silva Cimma. And while it is not an apology – indeed, it expresses displeasu at anti-French hysteria – it has evidently persuaded the Chilean government to stand down the gun crews on the warships still steaming to the

crisis point. The affair has worked out fairly well for Easter Island. Its owners have at last recognised it to the extent of ostentatiously unveiling a

development plan for the territory, and President Patricio Aylwin is to visit its 3,000 inhabitants for the

very first time. Even so, Chilean hawks refuse to believe that the French threat to others' Pacific possessions has gone away. Another stamp in the same set depicts the island of Tahiti as an octopus with tentacles embracing, not just Easter Island, but New Zealand as well as the Sandwich Islands to boot.

Pint-sized index

■ To commemorate the opening of London's Canary Wharf, Europe's largest Observer has invented a new inflation indicator. It is based on the price of a pint of beer at the Henry Addington, whose only other claims to fame are that it is the first pub to open in Canary Wharf, and is named after an incompetent Tory mime minister.

The price of a pint of IPA at today's opening is £1.44. Although pretty average for London, that is 129 per cent more than Britain's cheapest pint - which according to the Daily Mirror is to be found at the West Road Social club in Loftus, Cleveland

Observer intends to monitor the price on an occasional basis. After all, it might prove a lead indicator of the £4bn development's fortunes.

Invisible

■ Past. Does Moody's, the US credit-rating agency, know something that British

taxpayers don't?
Their publicly owned Bank of England has just received a letter which begins: "Due to investor interest in your company's stock, you are among a select group of British companies being offered a corporate visibility listing in Moody's investment

publications".
Privatisation beckons?



CONFERENCE UPDATE 25th-27th SEPTEMBER 1991 EXCELSIOR HOTEL VENICE ITALY

OUR KEY SPEAKERS:

Karl-Heinz Achinger Lotus Development Paul Bailey Club Méditerranée Jacques Benacin ICL plc Peter Bonfield Microsoft Europe David Britton

Jean Calmon E.C. Commission Michel Carpentier Digital Europe Georges Cassir Olivetti Group Vittorio Cassoni Novell Europe Giovanni Franzini IBM Europe

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CAP Gemini Sogeti Michel Jalahert BT Worldwide Ltd Peter Lea Groupe Bull Francis Lorentz Union Bank of Switzerland Rudolf Marty UK Society of Local Government Kate Mountain Software AG Peter Pagé Esselte System Ulf J Sandmark Sun Microsystems Lloyd T Spencer Danisco A/S Computer 2000 Jochen Tschunke

Siemens Nixdorf

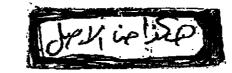
Hans Dieter Wiedig





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hat has gone wrong in Poland? Through the 1980s, its Solidarity trade union movement was the lone standard-bearer of opposition in eastern Europe. In 1989 it became the first country in the region with a non-communist government, and later it embarked on an ambitious and radical pro-gramme of economic reform. Yet today Poland seems to have lost its way. Economic

reform is stalled; corruption is rife; industrial unrest is rising. Making matters worse is a growing confrontation between growing confrontation between the Sejm (parliament) and the government led by the prime minister, Mr Jan Krzysztof Bie-lecki. Decision-making is para-lysed, with the government threatening to seek special powers enabling it to bypass the legislature, and President Lech Walesa making ominous Lech Walesa making ominous noises from the wings.

How could the country have got into this mess? The main problem is a crisis of legiti-macy. Curious as it may seem, Poland is now the only state in eastern Europe which has not yet held free and democratic parliamentary - as opposed to presidential - elections. In the meantime a power vacuum has developed. Nobody is sure who is responsible for what. The uncertainty has deterred western investors, slowed the pace of privatisation, and deprived the government of the mandate

it needs to carry out reform.
This historical quirk will be rectified on October 27, the date set for parliamentary elections after protracted squabbl-ing over the election law. But the delay in holding a poll has done considerable damage to the country's quest for political and economic stability.

It is easy to understand why Poland dragged its feet over holding elections. It goes back to August 1989, when after a partial Sejm and full Senate (upper house) election Solidar-ity made its historic move ist the ruling communists. Mr Tadeusz Mazowiecki, the Catholic intellectual of Solidarity, became prime minister, but General Wojciech Jaruzelski, the prime minister's jail keeper who imposed martial law in December 1981, remained in the presidential palace.

At the time it seemed a bizarre arrangement, but that was because of the outcome of the round-table negotiations between the communists and Solidarity earlier in the year. During those discussions, an "electoral contract" was forged in which 65 per cent of the seats in the lower house of the Sejm would be allocated to the communists and their allies. while all the seats in the Senate would be freely contested in the elections that June. In

Poland suffers for a lack of solidarity

Judy Dempsey on a crisis of legitimacy which has created a power vacuum in Warsaw

the event, Solidarity easily took 99 of the 100 Senate seats. Then again, eastern Europe was a very different place at the time — and so was the Soviet Union. The Berlin Wall was still up; Messrs Ceausescu, Zhivkov, Honecker were still in power; and Soviet troops were still stationed in all the coun-tries of central Europe. Mr Mazowiecki chose the road of

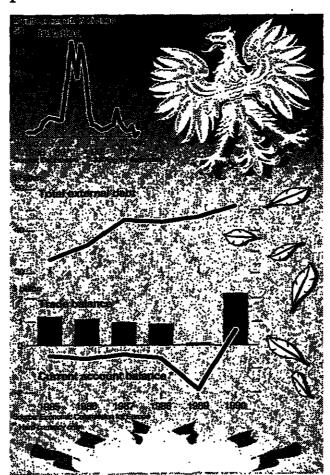
But not entirely. By his side was Mr Leszek Balcerowicz, the talented finance minister. Together in January 1990 they set about introducing one of the most radical economic programmes in eastern Europe. grammes in eastern Europe. The zloty, the unit of currency, was heavily devalued and made partially convertible, thus wiping out the black market. Inflation, which in 1989 had been running at an annual rate of 639 per cent, was soon houself down to 239 per cent. brought down to 229 per cent. Prices were freed and trade was liberalised. The population endured the "shock-therapy" partly in the belief that the austerity measures would last only six months. Mr Mazowiecki wanted political stabil-ity so he could get on with

But when unemployment, now affecting 8.4 per cent of the labour force, began to bite, workers became restless and Mr Walesa, the leader of Solidarity, was again catapulted on to the political scene.

Mr Walesa, once a close ally of Mr Mazowiecki, openly chal-lenged the "election contract" on the grounds that it was allowing the communist nomenklatura to remain in

Throughout the summer. Mr Walesa goaded the Mazowiecki government, accusing the prime minister of devoting too much attention to the economy while neglecting to purge the old guard, and calling for presi-dential elections. Mr Mazowlecki had no choice but to defend his economic programme, but as he fought Mr Walesa in the election campaign he was forced to put economic reforms on the backburner.

The prime minister was knocked out in the first round.



Mr Walesa made it to the presidential palace in the second round. But then began a two-pronged struggle as Mr Balcerowicz attempted to put the economic reforms back on track and as Mr Walesa, separately, sought to curb the powers of

the Seim.
It has been very hard going for Mr Balcerowicz. Thanks to the austerity measures, Poland was in a deep recession by May this year. Gross domestic product fell 14.9 per cent in the first five months of 1991, after a fall of 13 per cent in 1990. Unemployment had doubled to reach 1.5m (or 8.4 per cent of the labour force). After a record 1990 budget surplus of 0.3 per cent of GDP, the budget had

adopted by the government of Mr Bielecki, appointed by Mr Walesa earlier this year. Mr Bielecki is faced with three Bielecki is faced with three choices. He can curb spending and risk the wrath of the voters; accelerate the privatisation programme - which in any case will not bring in enough revenue in time to make a significant impact on the budget deficit; or he could arrange interim borrowing, perhaps from domestic banks.

arrange interim borrowing, perhaps from domestic banks, to buy off worker unrest.

It will be difficult for Mr Walesa to remain on the side-lines during the election campaign. He is likely to be torn between supporting his prime minister and Mr Balcerowicz's reform policies. In the meantime, he will continue to chisel time, he will continue to chisel away at the Sejm's authority. Mr Walesa has never liked the Sejm, largely because it is dominated by former communists; he has repeatedly tried to weaken its authority by taking more powers for himself or the government. But it remains unclear what the evermercurial Mr Walesa stands for. Because of the need for western support and foreign investment, he has stood by his finance minister. But his

rhetoric betrays more than an impatience with the Sejm: it reveals a lack of faith in the present system of political accountability, as well as fear about the political fall-out from the unpopular economic

"I am angry about what I can and what I cannot do," he said on June 12. "As long as there are no elections, we do not know who is responsible. I am head of the armed forces; nominated a prime minister in your [the Sejm's] name. Everything is mine - and it is worse than it was before. Very often I have doubts whether evolution from the communist system is possible, or whether different nethods - tough, strong, revolutionary methods, using fear [are needed] to re-orient the economy. I don't know yet which it will be.'

The outcome of the elections might restore Mr Walesa's trust in the parliamentary sys-tem. But it will also dictate the future direction of the country's economic and political reforms. The trouble is that the poll is unlikely to produce a stable government since half a dozen parties are expected to control the Sejm and opinion polls suggest none will have an outright majority. That is precisely the outcome Mr Walesa warded to magnetic when he wanted to pre-empt when he was quibbling over the election law and delayed the election. But unless the democratic pro-cess can be placed back on the rails, Poland will pay a high price – both politically and PERSONAL VIEW

Time to take a stand on co-ordinated pay

By Mark Corney and Peter Robinson



firm that Britain has an endemic "pay problem" and that pay must be at the heart of any credible medium-term economic strategy. However, it is more likely they will take refuge in claims that Britain's primary problem is one of productivity, not pay. If the econ-omy is to perform successfully in the 1990s this argument The gap between pay infla-

tion (now more than 8 per cent a year) and trend productivity growth in manufacturing (4-5 per cent at best) cannot possi-bly be closed by improving pro-ductivity growth alone. Of course, additional investment in education, training, and research and development is needed, but it takes years, and in some cases a generation, to feed through. And while we wait for this to happen, there is little hope of pay growing by 45 per cent a year, the level needed for unit labour costs and product prices to remain roughly stable in the manufac-turing sector.

Despite the depth of the recession, increases in average earnings will only fall to about 6-7 per cent. By itself exchange rate mechanism entry will fail to get pay down to internationally competitive levels. And if the recovery is as strong as the government hopes, upward pressure on pay might return, while any external shock to the economy could easily cause. the pay-price spiral to return. Clearly, Britain's pay problem is far from licked.

To solve it, Britain must quickly learn that a decentral-ised pay system cannot cope with an economy working at a satisfactory level of output growth. The problem lies in the lack of co-ordination in our decentralised pay system.

Contrary to conventional wisdom, the decentralisation of pay bargaining does not make co-ordination impossible. First, we know that "pay leadership"
- where small and medium-sized companies follow larger companies in their pay-setting behaviour — exists in most industries. This implies that collective action by large employers will suffice. Second, managers of large companies still have considerable control over pay at the centre. Hence, it is a question of the will of British management, rather than their physical powers to than their physical power, to co-ordinate pay.

But there is a world of difference between managers understanding the case for co-ordination and having the ability to co-ordinate, and turning this into positive action. It is the reaction of the union movement to co-ordinated pay bargaining that is making employers hesitate. Employers fear that such bargaining would mean a return to a Social Con-tract of the kind attempted in the 1970s in which pay restraint was to be rewarded through lower taxes or higher public spending. This fear is unfounded. All that is being suggested is that in return for voluntary, but sustainable, increases in nominal pay, the government would be in a position to allow a sufficiently strong recovery in demand and output growth to improve the medium-term prospects of Brit-

ish business.
The trade-off could be widened to include discussion of other economic areas of public policy, such as training, R&D and help to manufacturing industry. But this should be the limit. For the sake of British business, employees and the growing pool of unem-ployed people, the trade unions should endorse co-ordinated pay bargaining. In return employers should start to trust the unions again.

The Campaign for Work proposes a five-step plant:

First, publication of a National Economic Assessment (NEA) by an independent Council of Economic Advisers. Nominal pay rises for the coming year would be at the heart of the assessment, which would detail how the economy would perform under varying rates of such nominal rises.

Step two would come with the publication of the Autumn Statement, where the govern-ment spells out its plans for managing the economy and proposals for taxation and pub-lic expenditure. Central to the statement would be a taxest for statement would be a target for the rate of growth in nominal demand, such that if pay increases worked out at a sustainable rate, there would be room for adequate output and employment growth.

In step three, a forum bring-

ing together company chief executives with general secretaries of relevant unions would discuss the NEA and the Autumn Statement with the aim of recommending a sus-tainable rate of pay increase compatible with output and ployment growth. • Step four would see the synchronisation of other key pri-

vate-sector pay settlements in January and February. Step five concerns public sector pay and the Budget.
 Workers in the public sector would receive pay rises in line with average private-sector settlements, with due allowance given for those groups that might fall behind on pay to catch up. The Budget provides a safety valve for the govern-ment. If pay rises turned out to be excessive, a tightening of monetary and fiscal policy would follow. If the pay round went well, the government would be in a position to allocate additional resources to areas critical to the long-run performance of the economy. Co-ordinated pay bargaining is a contentious proposal. But without it unemployment will reach 3m - and stay there throughout the 1990s. The question for conference delegates this autumn is simple: is this an acceptable price to pay for not trying the alternative approach of co-ordinated pay

research officer and a consul-tant with the Campaign for *The National Economic Assess-

ment and the role of Co-ordi-nated Pay Bargaining (July

1991). Campaign for Work, 081

hargaining?

Corporate R&D rarely pays its way

Sir, You reported a speech by the president of the British Association, Sir Denis Rooke ("Industry's R&D record critic-

ised", August 27). Sir Denis is reported to have said that the root cause of lack of re-investment in the longer term by British industry "is the cultural bias against indus-try which has long pervaded

Could the cause bowever be far simpler? Investment in corporate R&D is simply not as profitable, by normal commer-cial criteria, as other forms of company investment − in fact

From Mr Brian S Jackson. Sir, While agreeing with the main thrust of your correspon-

dent's article on August 24 ("EC blow to mobile pensions") I would like to correct what I think is an over pessimistic

interpretation of a new inland

Revenue policy.

The new Practice Notes (on

the approval of pension schemes) do restrict asset transfers to the country in which the employee is resident. But this has always been the position, except in very special circumstances. Is it so

UK pension assets are accu-mulated under a favourable

mulated under a favourable tax regime and normally give rise to pensions which are quite properly taxed here as income. However, when a member of a plan settles permanently abroad the opportunity for the Revenue to tax the pension instalments disappears

mreasonable?

many companies demonstrate what an excellent way it is to

lose money.

The wise investor in UK company shares therefore avoids those companies which spend heavily on R&D. This is not short-termism or cultural hias, it is just common sense, There are of course compa-nies, particularly in the United States, Germany and Japan,

R&D pay. They do not regard R&D expenditure as an entry fee to a technological lottery.
Instead, they select R&D themes, and specific projects within those themes, by com-

in most (although not all) cases. In those circumstances it is helpful for the Revenue to

allow an asset transfer so that the pension can be consoli-dated and paid in the currency

at a constituent of interna-tional benefit issues, I cer-tainly advise my clients to take advantage of this transfer opportunity, but only when the employee and his/her family

are thoroughly settled.

Another issue raised in the article was cross-border memberahlp of social security. The

multilateral European agree-ment on social security does allow employees to aggregate their service in other member

states to help qualify for bene-

fits under the separate regime, but pensions are still paid from

each country separately.

A little-known concession
(Article 17 of EC Regulations
1408/71 as amended by Recom-

of the country of resider As a consultant on interna-

Inland Revenue restrictions on asset

transfers are not so unreasonable

mercial criteria. They have good information systems to monitor progress, and inte-grate technological and marketing management to ensure commercial success, through appropriate organisational structures. Above all, they obtain strength through collaboration, particularly if medium or small in size. In short, they have good

quality R&D management.

mendation 16) will sometimes

allow continuity of member-ship in the employee's "home" system, with great advantage if

their intention is to retire in their country of origin - as it

is in most cases.

To go alongside this would be mutual tax recognition of

pension plans throughout the Community. There has been little progress in this direction although unilateral recognition

of foreign plans is possible. Agreement on this issue would

be a real advance. Brian S Jackson,

William M Mercer International,

Leatherhead, Surrey.

Riverside Court, Guildford Road,

Fax service

R&D management consultant, 7 Burton Street,

The developer gets huge windfall profits if he obtains planning consents which he

anort the ress extorest of our lawyers. Those opposing the developers are mainly local people untrained in legal mumbo-jumbo and with little money or spare time; it is like a village team playing the West. Indies at cricket Furthermore.

Recently 153 out of 176 electors in Hannington village signed a petition opposing a

far too important to be left to

Philip Greig, Bridge Farm,

Local residents should decide planning cases

gone into the red by the end of

about 10 per cent of GDP.

As the zloty appreciated in

real terms against convertible currencies, Poland's impressive

export growth of last year

up. After strong surpluses in the first three quarters of 1990,

Poland's current account

plunged in the fourth quarter into a deficit of \$1.2bn. By the

end of this year, the trade defi-

cit is expected to exceed \$1bn. These pocket-book issues are

of central importance as the

campaign for the October 27 election gathers momentum;

and the worsening economic picture explains the increas-ingly desperate tone being

ed, while imports picked

lay, with a deficit running at

From Mr Philip Greig.
Sir, Our planning system is a farce apparently designed to destroy our environment.

then uses to buy his next development; the sums involved invite corruption. Only the developer can afford the fees extorted by our

Indies at cricket. Furthermore, inexplicably, there is "a pre-sumption in favour of the

development which both the local parish and district councils also opposed. But Mr Heseltine's man from Bristol then allowed the development on appeal. What sort of democ-racy or justice is this? We were we could challenge the decision in court but could not discuss the merits of the case discuss the merits of the case nor question the inspector's judgment. We could only argue over the law and would face huge legal costs if the judge ruled against us.

A jury of local people should be allowed to give a verdict on such cases. These decisions are law to inspect the last the fact to inspect the last the such cases.

one person; they affect the lives of generations.

Hannington Wick, Swindon,

Business unlikely to support a chambers of commerce 'closed shop'

From Mr John Nicholas. Sir, On reading your correspondence ("Status puts chambers in Britain at disadvanbers in Britain at disadvan-tage". August 14), it is very bard for us as a body commit-ted to a non-protectionist free market policy, to support the notion of mandatory member-ship of chambers of commerce for all businesses as Peter ship of chambers of commerce for all businesses, as Peter Crowe seems to be advocating. The usual method of attract-ing more customers in a free market is to provide more com-

pelling services.
It would be difficult to sup-

port such a "closed shop" principle for the business commu-nity, while advocating freedom of choice for members of trade unions. It is probably even less supportable on the grounds that that is what is done in that that is what is done in other countries in Europe.

Mr Crowe's aim is, I would think, unlikely to have the full support of all UK business anyway. As we all now know from the experience of nationalised industries which have been privatised, receipts of large sums of guaranteed income

sums of guaranteed income and subsidies do not in them-

selves guarantee subsequent quality and efficiency levels. A nationalised chamber of commerce would certainly not match the level and quality of service likely to be produced in

a competitive market.

The work that the chambers of commerce do is admirable and necessary, and the Institute of Directors, which has been successfully representing the interest of individual com-pany directors since 1903, is very pleased to work alongside and with them, especially in the regions.

While commending his enthusiasm for progress in Europe, we cannot let pass Peter Crowe's claim that his le the only truly representative body for the business commu-

Membership of the Institute of Directors, which has now reached 48,000 members world-wide and continues to grow, is voluntary; long may it con-tinue that way.

deputy director-general, Institute of Directors.

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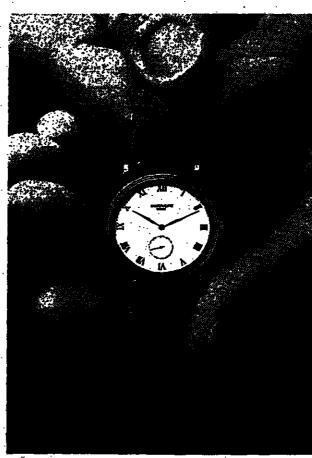
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FINANCIAL TIMES

Tuesday September 3 1991



US to open diplomatic ties with Baltic states

By Lionel Barber in Washington

THE US announced yesterday it was ready to establish imme-diate diplomatic relations with the Baltic states, joining 37 countries which have recognised Lithuania, Latvia and Estonia as independent

The announcement followed high-level contacts between President George Bush and President Mikhail Gorbachev in which the US pressed suc-cessfully for the Soviet leader to acknowledge explicitly the Appearing at a news confer-

ence at his holiday home in Kennebunkport, Maine, Mr Bush was careful to distinguish between US recognition of the Baltic states and other breakaway Soviet republics claiming independence from

"The Baltics are quite different. We never recognised their incorporation (in the Soviet Union) in the first place, Mr Bush said, referring to Stalin's annexation of Lithuania, Latvia and Estonia in 1940 as a result of a pact with Nazi Ger-

Mr Bush made clear that it was too early to judge whether the US would recognise other individual Soviet repbulics, and he threw his weight behind Mr Gorbachev's efforts to create a new Soviet Union with substantial powers devolved from the centre in Moscow, the so-called ten-plus-

Over the past two years, the US has pressed Mr Gorbachev long and hard to grant freedom to the Baltic states. The campaign, interspersed by violent Soviet crackdowns, chiefly in

Lithuania, took on fresh impe-tus after the abortive Kremlin coup two weeks ago. It was only last Sunday, after Mr Gorbachev declared he would not stand in the way of Baltic independence, that Mr

Bush felt ready to respond with his own declaration without raising fears that the US was encouraging the break-up of the Soviet Union.

Mr Curtis Kamman, a senior US diplomat, is to visit the Baltic states shortly to assess economic and technical questions relating to independence.

Mr Bush announced that he was extending to the end of 1992 an initiative called "Project Hope" which provides medical aid to the Baltics and other republics to meet acute short-

originally, it was a one-year effort to end in December.

Separately, two high-level US agriculture delegations are to visit the Soviet Union this month to assess food aid, and possible help to the republics on food production and distri-

France fears the old fox is tiring

Robert Mauthner on growing doubts about François Mitterrand's political judgment

HE FAILED Soviet putsch has come as an unexpected bonus to the French, accustomed as they are to spend their long summer holiday reading about aphrodisiacs and ways of obtaining deep tans without, at the same time, contracting skin cancer. This year a foreign crisis has provided the media with the opportunity to manufacture a

domestic one in its wake.
At issue is the vaunted political judgment - or lack of it -of President François Mitter-rand. Never famed for calling a spade a spade, "the prince of ambiguity", as one opposition deputy called him, excelled himself by the non-committal manner in which he reacted initially to the attempted

To be sure, Mr Mitterrand could hardly be accused of approving the coup. But the fact that, in a television appearance on the first day, he referred to "the new Soviet leaders" and even read out a letter from their head, Mr Gen-nady Yanayev, was universally interpreted as an indication that the president was pre-pared to accept what, at first, looked like a fait accompli.

That ambiguous position was later rectified. The reinstatement of Mr Mikhail Gorbachev was warmly welcomed and the courage of Mr Boris Yeltsin suitably lauded. But the damage had been done. None of the protestations by Mr Mitterrand and his apologists succeeded in convincing his many critics.

They were the explanations that one would expect foreign ministries to make in such circumstances. But the general view in France was that pur-



François Mitterrand: non-committal manner

ported "reasons of state" should not have been allowed by Mr Mitterrand to overrule the political obligation to condemn quickly and vigorously an unconstitutional act which reversed all the democratic chev, as well as risking a resumption of the cold war. than a small step to proclaim,

From there it was no more

as many have done, that the

that, at nearly 75, his capaci-ties were failing and that it was time for him to go. In reality, the Soviet coup is certainly not the first time that his judgment has proved defective.

A newspaper cartoon last ek, picturing a solitary Mr Mitterrand standing on a quay-side while an ocean liner named "History" is fast departing towards the distant horizon, sums up the growing per-ception that he has lately been one step behind the radical political developments which have transformed the interna-

tional scene.
The main criticism levelled at him is that, in spite of the popular upheavals in Europe and the Soviet Union, he has continued to believe in the old To be fair, Mr Mitterrand has

not been the only statesman to make such misjudgments. Mrs Margaret Thatcher shared his deep scepticism about German unification and the belief that the Soviet Union would not consent to such a step for at least 10 years. Other western leaders have been as reluctant as the French president to con-template the break-up of the Yugoslav federation into independent states. Nor has Mr Mitterrand been alone in his belief that an early expansion of the membership of the Euro-pean Community to include the new democracies of eastern Europe could put a brake on political and monetary union. That, however, is of less interest to the French than the fact that their own leader, always proud of his historical insight and political sensitiv-ity, should have shown so little understanding and imagina-tion in his appreciation of recent international develop-ments. Mr Mitterrand's standing has been further eroded by what is widely perceived to be

France's foreign policy is seri-Given that Mr Mitterrand is

the injudicious recent appoint-

ment of the outspoken Mrs Edith Cresson as prime minis-

ter. Her undiplomatic criti-

cisms of Japan have merely confirmed the impression that

a socialist, though theoreti-

cally no longer tied to the Socialist party in his position as president, his diminished prestige clearly has implica-tions for the next general elec-tion in 1993 and for the next presidential election, due in

Already suffering from serious loss of popularity as the result of the downturn in the country's economic situa-tion and, particularly, the sharp rise in unemployment, the socialists' chances of conserving even their present very slim majority do not now look

Moreover, the socialists are currently facing an agonising choice: whether to forge another electoral alliance with a discredited Communist party. Although, on paper, the Socialists are likely to need Commu-nist support, any revival of the old alliance on its old terms could prove to be the kiss of death, given the demise of

Meanwhile, Mr Mitterrand's own position is legally impreg-nable, though he might think twice about soldiering on to the end of his second term if the right and centre parties win the parliamentary elec-tions. He once promised that he would reduce the presidential term from its present seven years to five, and rumour has it that he is once again contemplating calling a referendum on such a pro-posal. The big question is whether such a reduction would apply only to the next president or whether Mr Mitterrand wants to give himself gracefully two years before the end of his statutory term.

THE LEX COLUMN Bidding for a new high

The most dangerous moments in markets often come when a trend appears to have become unstoppable. Yesterday again saw the Footsie closing at a record high, part of its 34 point gain reflecting a fresh wave of bid talk. Talk of bids for Allied Lyons from Anheuser Busch and from BMW for Rolls Royce, however, looks as frothy as that which last week had Cad-bury Schweppes about to fall prey to Philip Morris.

Most of these are old stories.
If they are all that is holding

the market up, the bulls look seriously guilty of wishful thinking. Bid activity may recover as prices rise and compa-nies feel more confident about the future. But this does not

look likely on any significant scale for some time yet. A more plausible explanation for the market's show of strength lies in the improving outlook for inflation. This has not only helped the govern-ment's standing in opinion polls, but has also driven the gilt market higher, so that equities still look undervalued. However, much of this better news must now be discounted, while the heavy prospective flow of rights issues looks set to limit attempts to drive the market to even giddler heights.

Persimmon

On the face of it a 22 per cent jump in Persimmon's interim dividend - combined with a mere 20 per cent fall in half year profits - is the sort of tonic the UK's contracting and construction sector has been gasping for. The reality, though, is rather different. Per-simmon is one of the better managed housebuilders with a long and relatively low cost land bank. Its payout, which now looks almost absurdly generous, was promised at the time of the March rights, when signs of a spring revival seemed more than an estate agent's dream. More relevant yesterday was the observation that the UK market continues

to languish in recession. Investors who have watched the sector underperform by early 1989 will doubtless be hoping for something chirpler in the string of interim announcements due this month. If so, they are probably being optimistic. It seems likely that fear of unemploy-ment and building society sions will replace high interest rates as the cap on house prices. Buyers' confidence has taken a severe knock, and those who talk

about pent up demand for

FT-SE Index: 2,679.6 (+33.9) Acquisitions & mergers within the UK Total value (£bn)

there is also pent up supply.

Persimmon looks strong enough to grow profits and market share by volume alone, and enjoys the advantage of being a pure housebuilder. The contractors may find any improvement in house prices over the next 12 months will be more than offset by falling activity next year, and possibly in 1993. The weakness of the private commercial construc-tion market is known; the size of the hole this will leave in profits may be less understood.

Small companies

The launch this week of the James Capel Trixie index brings to three the number of vehicles available for tracking the performance of small companies. Alongside the other models Capel's looks like a models. Capel's looks like a nimble but garish custom car, its arrival could turn out to be well-timed. According to Hoare Govett, which runs the grandfather of the indices, small companies are finally set to end their long run of under-performance. If the sector's heavy exposure to economic recovery is to be fully dis-counted, a sharp period of out-performance is needed. That seems more likely in the fourth than the third quarter. Inves-tors in small companies are twice-shy, having been so

The main problem with the Trixie, a selection of smaller constituents representing just over 10 per cent of the All-Share index, is that it only provides a full history from 1985. Both the Hoare and County indices go back several decades further, so they can be traced through half a dozen invest-ment cycles by specialist fund

managers. Still, other investors will doubtless be attracted by

Capel's appeal to commercial sense. The Trixic excludes illiq-uid or tightly-held stocks and investment trusts, making it a smaller equivalent of the FT-SE and so-called Tootste (the second hundred stocks by market capitalisation) indices. Its definition of small - stocks worth more than \$25m, but not more than £400m - includes some companies which fall more easily into n mid-market category. Rosn includes no companies with more than £175m. But the Trixic index is real-time and its

emphasis on trading might allow cheaper dealing.

The plant park on

fine de action ve bet ?

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Westland

Westland's relief at being appointed alongside IBM as appointed alongside IRM as prime contractor for the government's £1.5bn Merlin helicopter order must be tieged with a degree of appreheation. Theoretically the deal will help secure Westland's future, but its main impact may be on the price at which the campany eventually changes hands. The 11.5 per cent jump in Westland's shares yesteriday siggests it is now considered a more attractive proposition for more attractive proposition for is keen to divest its 22 percent

The short-run earnings impact of the order will be minimal. The UK enseunce-ment should unlock orders by Italy and Canada. Deals worth perhaps £4hn may be signed up by Christmas, with about a quarter representing work for Westland's own account That is not much different from what it could have expected had the rival partnership of British Aerospace and GEC been asked to take charge of the systems integration work. Admittedly, Westland can profit a much larger profit. expect a much larger profit margin, but it will be two years at least before this shows up in its accounts.

With the uncertainty out of

the way, the industrial logic of

a bid by either of the disap-pointed rivals has become clearer. As prime contractor for the al-Yamamah defence BAe would have an eye on the lucrative Black Hawk order which Westland is still expecting. GEC would gain an aero-space platform for its electronic products on the lucrative model of its Yarrow involvement in shipping. These possibilities are likely to underpin the share price, though a historic ple of Il sug-gests expectations of a bid have already been partially discounted.

Cresson seeks tight control of partial state sell-offs

A POTENTIALLY divisive debate has opened within the French government on the terms under which it should allow further partial privatisations of state-controlled companies, writes William Dawkins

in Paris.

Mrs Edith Cresson, the French prime minister, warned over the weekend that the government should not sell stakes in state industry just to raise cash to help curb the budget

deficit, which is threatening to overshoot its target next year. She argued that the government should consider partial privatisation when state-owned companies wanted to open their capital to corporate allies, where there was an industrial or economic logic, to protect jobs or to improve industrial

competitivity. Mrs Cresson's remarks make it clear that she and the left

the terms of further state industrial sell-offs.

Her comments brought a qualifying note to an earlier announcement by Mr Pierre Bérégovoy, the finance minister, that he favoured an extension of the partial privatisations which have been taking place piecemeal across French industry for the past two years, so long as the state continued to hold majority control.

Mrs Cresson, a strong advo-cate of state involvement in industry by comparison with Mr Bérégovoy, said "nothing would be more absurd than to think of selling off parts of nationally owned companies to assist, for example, the fulfil-ment of the budget."

Even given Mrs Cresson's declaration, the government yesterday demonstrated its willingness to reduce its indus-trial holdings by authorising Pressure for reform, Page 5

Air France, the state-owned airline, to raise FFr1bn (\$160m) over the next year by selling a 5-10 per cent stake in itself to Banque Nationale de Paris (BNP), the largest state-owned bank. The state, which currently owns 99.38 per cent of Air France, plans to inject another FFr2bn into the loss-making airline, subject to EC

approval.

wing of the Socialist party are Market probe for

Penser Continued from Page 1

When Gamlestaden recently reported that credit losses had exhausted its shareholder equity, the loan guarantee was sited by Nordbanken to justify its takeover of Nobel and Ygg-drasil while Gamlestaden fell under the control of a 14-bank consortium led by Skandina-viska Enskilda Banken.

Nobel did not discuss the loan guarantee in its 1990 annual report. It claimed last week it did not believe the week it did not believe the guarantee would mean Nobel would default on the Gamlestaden loans if the finance company failed to maintain the equity ratio. Rather, it interpreted the guarantee as giving the banks the right to refuse more loans if the equity ratio fell below the agreed level.

But Nobel did not protest when Nordbanken used the guarantee clause to take control of the company last week

trol of the company last week Swedish newspapers alleged over the weekend that Mr Pen-ser's bank creditors might have provoked the liquidity crisis in order to take over his holdings and quickly reduce their loan positions.

WORLDWIDE WEATHER

Japanese brokers accused of illegal promises

By Stefan Wagstyl in Tokyo

THE Japanese Ministry of Finance, which is probing a spate of financial scandals, yesterday disclosed that it suspects stockbroking companies may have illegally promised clients guaranteed rates of return on their securities

Brokers have admitted paying compensation to favoured customers - which is not ille-gal even though it has been widely condemned - but have repeatedly denied promising compensation in advance. However, Mr Nobuhiko Mat-suno, director-general of the

ministry's securities bureau, told a committee of the lower house of parliament yesterday

ent had not suffered any losses. Mr Matsuno said the ministry was investigating whether these payments were made because the brokers had promised the client a specific minimum rate of return. Such pledges were banned in 1987. Mr Matsuno's suggestion that the brokerages may have

that in 59 out of the 617 com-

pensation payments investi-gated by the ministry, the cli-

broken the law on compensa-tion payments followed earlier remarks that the ministry suspected that Nomura Securities. the largest house, might have manipulated stock in Tokyu

Corporation, a railway and

property group, for the benefit

of a criminal organisation. Taken together, Mr Matsuno's testimony could be a sign that the ministry is pre-paring to press charges against the brokerages. But, given the complexities of Japanese securities law, it may still be very difficult to prove a case. The securities companies

were due today to appear at a hearing of a committee of parliament's upper house. Those summoned to give evidence include Mr Setsuya Tabuchi, the former chairman of Nomura, who gave evidence to the lower house committee last

Meanwhile, a fourth person was arrested yesterday in the

scandal involving illegal loans allegedly procured by Ms Nui Onoue, an Osaka restaurateur. Mr Yoshiaki Ariki, a manager at National Leasing, a finance company, is suspected of

breach-of-trust offences.
Prosecutors said that, unknown to his employers, Mr Ariki had returned to Ms Nui securities certificates which she had pledged as collateral. This would have enabled her to use the certificates as collat-eral to obtain other loans.

Ms Nui is herself under arrest for using Y342bn (\$2.5bn) in forged certificates of deposit from Toyo Shinkin Bank, a small Osaka bank, to

Gorbachev launches last-ditch effort to save union

Continued from Page 1

economic reform".

The statement appeals to all republics, whether or not they republics, whether or not they have declared independence, to sign an economic agreement immediately "to secure normal functioning of the economy."

Last night, Mr Arkady Volsky, deputy chairman of the Committee for the Management of the Economy which is

carrying on the functions of the Soviet government, added his voice to the urgent calls for such an agreement: "Common problems can only be resolved jointly," he said. "If the republics start running away, the ruptured economic ties will result in colossal damage — worth billions of roubles." worth billions of roubles. A further clause in the statement appeals to the republics to agree a common stance on

defence, and to "preserve united armed forces and mili-tary strategic space" – a mea-sure aimed against the cre-ation of separate republican

armies, now being discussed by several republics.

The final clause, however, calls on the Congress to support separate applications from all republics to the United Nations for separate recent. Nations for separate recogni-tion - a move which would

give them quasi-national sta-

Deputies from various republics went into huddles during a four-hour break after the state ment was read at the beginning of the morning session. On resumption in the afternoon, it soon became clear from the speeches of their rep-resentatives that the majority of each national group would of each national group support the proposal.

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FINANCIAL TIMES COMPANIES & MARKETS

AMEC Design and Management

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O THE FINANCIAL TIMES LIMITED 1991

Tuesday September 3 1991

Hongkong Land sells non-core assets

Hongkong Land, part of the Jardine Matheson group and one of Hong Kong's largest land-lerds, has completed a self-off of non-core assets with the sale of three properties for HK\$1.37bn (US\$176m). Page 21

iBM hopes small is beautiful

IBM; the world's largest computer maker, today launches a low-cost small computer in the mid-range systems market. Page 20

Boral in first fall for 21 years Australian building materials and energy group Boral reported its first earnings downturn for. 21 years with a 34.4 per cent drop in net profit for the year, to A\$211.4m (US\$165m). Page 20

Coffee plans perk up



Plans by Brazil and Colombia to withhold col fee to boost prices have proved unexpec popular with other producers. Sarita Kendal locks at steps towards a pricing framework.

Price war hits ASW



price war in steel products was the nain reason for a drop of more than 60 per cent in the erim pre-tax profit

A bitter European

Still waiting for the good news The merger of Linotype and Rudolf Hell cre-ated the world's largest printing technology company of its kind. War, recession and customer reticence mean benefits of the merger may be slow in coming. Page 20

UK drinks groups in NZ deal Grand Metropolitan and Allied Lyons have each acquired a 25 per cent stake in New Zeatend Wines & Spirits, a subsidiary of Lion

Mutuai funds become attractive Cenada's banks, trust companies and life Lesurers are elbowing their way into the mutual fends business in the search for last-growing, the-based income. Page 23

Persimmon remains gloomy Beep recession in the UK housing market shows no signs of easing according to Persimmon, one of the country's 10 largest house-

pason's greetings

The UK results season, which gets into full select today, may provide signals that the select of the recession is over. Analysts see an end to profits warnings and gloomy forecasts.

A bidices at band syck

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BM Agista Ellatinum lectine Floming Granter OH & Gas Anotype Hell

Lion Nathan Lowe (Robert H) Mayllower Motor Panels 26 Morray Income Trust 26 Mobel Industries 24 Pendragon 21 Perismon

Chief price changes yesterday THE SHEET WHITE (TOWN

1430 + 78 358 + 125 880 830 TOKYO (Yes) Silvets
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French carmaker links functions in bid to match Japanese competitiveness

Peugeot and Citroën to merge design side

PEUGEOT, the French carmaker which also includes Citroen, is to merge the design and technical planning departments of its two marques, to achieve economies of scale more in line with its Japa-

The change, to take effect shortly, will keep intact the sepa-rate marketing identities of Peugeot and Citroen cars, the group emphasised.

But it will bring under a single central management many of the functions upstream of production. This includes the definition and design of new vehicles and technical preparation for production, said commercial

The move represents an important step in the policy of Mr Jacques Calvet, Peugeot's chairman, of seeking to pool operations where this is compatible with keeping the two marques' identities separate.

Peugeot aims to reduce the time between initial design and commercial production from the present five years to four, for models coming out in January 1994, and to cut this again to three years by 1999, said the offi-

the present average time from design to market achieved by the Jananese car industry is three to

Design studies and technical planning will continue to be car-ried out at two sites at La Garenne and Vélizy, near Paris, but will be managed as a single organisation under Mr Jean-Yves Helmer, director of the car divi-sion of Peugeot SA, the holding company which controls Peugeot and Citroen. Increasingly. Peugeot has sought to use common compo-

nents in its two marques.

European index

The latest example is the Peug-eot 106 small hatchback, on sale in France this this month which uses the same engine and gearbox as the Citroen AX. Out of last year's group sales of 2.2m vehicles, Peugeot accounted

for 1.4m units and Citroen sold Separately, Citroen is to become the latest carmaker to cut its payroll in response to the economic słowdown.

It plans 1,955 job cuts, of which 155 will be administrative posts at its head office in Neuilly-sur-Seine near Paris and 1,800 from among the workforce at its main

testing time for Europe's chemistry set

German chemical group. considered when the European chemical industry may begin to recover: "We will not be out of this until 1994."

is becoming widely accepted in an industry which is slowly getting used to the end of the boom of the late 1980s.

All European chemical produc-ers suffered in the first half of the year. But some suffered more than others. The performance of Ciba-Geigy, the largest Swiss chemical group, was the most inspressive, with an 11 per cent increase in pre-tax profits, followed by Bayer which limited its profits fall to 3.2 per cent.

At the other end of the scale.

At the other end of the scale, Rhône-Poulenc, the French chemical group, today announces half-year results which most analysts expect to show profits down by between 50 per cent and 60 per cent.

That is likely to be welcomed

with a sigh of relief at Imperial Chemical Industries, the UK group close to the bottom of the league with first-half pre-tax profits down 31 per cent.

It is a testing time for ICL. Hanson, the acquisitive UK conglomerate, has the chemicals combine under close scrutiny and ICI's performance over the next few months could determine whether Hanson eventually launches a bid. The half-year results are the first opportunity to compare its recent performance with its European peers. Is it weathering the recession worse than its competitors?

The downturn is driven by fac-tors which suggest chemical pro-ducers could be suffering for ome time yet. Full-blown recession in

Ringlish-speaking economies – North America, the UK and Australia – has been the main reason for reduced volumes. Capacity utilisation of plastics and ethylene plants in Europe has fallen to about 85 per cent, from a peak of 100 per cent in 1988. More important, prices have failen because of growing over-

ICI pre-tax profits Ci (Em) . Bayer (DMnn) 21790 Basi (Distan) **CHEMICAL COMPANIES** Charles Leadbeater assesses how ICI of the UK is coping with the

recession compared with its Continental rivals in the chemical industry

the chemical industry consultant who publishes Focus on Chemicals newsletter, estimates that for the average European chemical company, a 1 per cent fall in prices cuts profits by as much as a 5 per cent fall in volumes.

Massive investments in the Far East by western chemical companies in the past few years is curtailing a traditional export market and adding to world capacity in some bulk chemicals. Capacity, which was planned in the boom conditions of the late 1980s, is still coming onstream and cuts in capital investment programmes have been modest.

squeeze of higher raw material prices. Naphtha, an oil-derived ingredient in many chemical processes, is selling at more than \$200 a tonne, compared with about \$150 a tonne before the sley says: "Most ethylene produc-ers are probably only just covering their fixed costs.

There are striking differences in the way companies are setting out to deal with the downturn. ICI's managers are in the middle of an urgent and far-reaching review of all aspects of their business. Dr Albert Eckell, a BASF director, says: "When The problem of soft selling times are hard it is always

tempting to rush into changes of direction or to adopt the flavour of the month. We take a longer In spite of differences in man-

ent cuiture. strengths can be assessed against four factors. • Geography. The Germans have been buoyed by what Mr Max Dietrich Kley, a BASF executive director, calls the "special conditions of German reunifications". tion" while ICI has been hit side ways partly because a third of its sales are in the UK. As the German economy slows, the Germans' performance may look less

Product mix. Companies with

strong pharmaceuticals divisions have done best. At ICL profits from pharmaceuticals rose from 27 per cent in 1989 to 47 per cent in 1990 largely by default formance of other divisions. ICI may be in a better position than DSM of the Netherlands, which has no pharmaceuticals inter-ests, but it is weaker than Bayer which has the fastest growing pharmaceuticals business in

• Integration. The more integrated producers which make their own basic feedstocks for downstream processes have jug-gled their margins to take advantage of movements in raw gas interests, whereas Hoechst was hurt by its need to buy in

● Costs. This is the area where ICI really slipped up in the late 1980s. Between 1988 and 1989, ICT's sales per employee rose by about 8 per cent, about the same as Hoechst and BASF but lower than Bayer at 128 per each 2014. than Bayer at 13.8 per cent. But ICI was paying a lot more for its increase in sales. Between 1987 and 1990, ICI's pay bill for its workforce rose 36 per cent, compared with a 14 per cent increase

However, ICI managers seem determined to close the gap. Pay increases in the UK this year and next are likely to match German increases. ICI is planning to cut about 15,000 jobs by the end of the year, compared with an employment reduction of about 8,000 at BASF, 4,500 at Bayer, at least 1,500 at Ciba Gelgy and lit

tle change at Hoechst. ICFs profits did not rise as fast as the rest of the European chemical industry during its boom and fell more steeply in the recession. largely because of its dependence on UK sales, the relative weakness of its pharma-ceuticals division and its failure to keep costs under control.

In Germany over the next few years, BASF will probably be carried through by its all-round technological and financial strength, while Bayer will be pulled through by its fast-growing pharmaceuticals division. A question mark will hang over Hoechst, which has a big stake its raw material supplies.

ICI's future is the most diffi-cult to predict. It is cutting costs mans cannot match. Just as it underperformed in the last few years, ICI may emerge from this recession looking sharper than its competitors. However tackling its deeper weaknesses - its over-exposure to the UK and the relative weakness of its pharmaceuticals division - will take much longer.

June 1991

New evidence in Milan stock exchange scandal

By Halg Simonian in Milan

NEW EVIDENCE has come to light indicating links not previ-ously admitted between two Italian stockbrokers forced into liq-uidation last week and companies associated with Mr Roberto Caprioglio, the Italian

One of Mr Caprioglio's companies, Dominion Trust – a Turin-based financial group not linked to the Canadian trust company of the same name – is at the heart of the L100bn (\$76.6m) alleged share fraud discovered last month by Banque Dumenil Leblé (Suisse), the Swiss financial institution controlled by Mr Carlo De The alleged fraud has para-

lysed trading on the Milan stock exchange and forced the postponement of last week's sched-uled bourse settlement date.

As a result of their failure to produce L52bn and L18.5bn of shares respectively in time for the settlement, the two brokers.

dio Montalcini of Turin, were declared insolvent last week.

They have denied links with Mr Caprioglio, or involvement in the alleged fraud involving the missing shares cleared through

Studio Adorno of Milan and Stu-

Assets Development Bank (ADB), the small Swiss financial institution merged into Duménil Leblé in July.

The two have threatened legal action against the De Benedetti group. A preliminary hearing of a claim by Misafin, a small finance house also declared insolvent, is planned in Milan tomorrow.

The new evidence shows that Studio Adorno is listed on the 1990 accounts of Dominion International Bank, one of Mr Caprioglio's associate companies, as being a L45bn creditor. Meanwhile, investigations in

Canada where Mr Caprioglio is believed to have at least four companies operating, has revealed a link between SFP International, quoted on the Alberta stock exchange, and Mr Andrea Soave, a stock exchange floor trader linked with Studio

A June 11 news release from SFP International announcing Mr Soave's appointment says he was "formerly" with Montalcini. However, he is still described as a "freelance collaborator" at the firm. Mr Soave has signatory rights for the broker, whose letterhead also carries his name.

The link between Mr Soave and Mr Caprioglio also extends to Dominion investment Group of Canada. Mr Caprioglio is chair-man and president. Mr Soave is

listed as vice-president.
In May and August last year, Dominion Trust Bankers, one of Mr Caprioglio's companies, bought CS1.5m (US\$1.3m) of warrants in SFP International. SFP International's major asset

is an 80 per cent share in Société Financière Privée, a Geneva-based private bank headed by Mr Riccardo Tattoni, which maintained close business relations with ADB and is also under investigation by Swiss magis-

Mr Soave was not available for comment yesterday. Mr Montal-cini said Mr Soave works as a freelance floor trader. He was "not aware" of Mr Soave's Canadian interests. He added that Mr Soave had recently stopped work-

ing for the firm. The two brokers have maintained that their relations with Duménil Leblé were in order, and it was Duménil Leblé's failure to deliver shares as part of a regular repurchase agreement which trig-

Walker refuses to repay £27.5m loan

By Robert Peston in London

MR GEORGE WALKER, the deposed chief executive of the troubled UK leisure group Brent Walker, is repudiating a £27.5m (\$46.2m) loan to a family trust from a consortium of banks led by Standard Chartered.

Mr Walker's solicitors, DJ Freeman, have written to Stan-dard Chartered informing the international bank that the trust, Jasaro, does not intend to repay the money. "The banks broke the contract", Mr Walker said.

The £27.5m loan was made on November 27, when Mr Walker was still chairman and chief executive of the company, to enable Jasaro to buy new bonds in Brent Walker. If Jasaro nad not subscribed, the £100m bond sale would have flopped and this would led to the collapse of the

company. On November 26, Mr Walker wrote to Mr Malcolm Williamson, a Standard Chartered director. saying that he would not contemplate putting his money into the bond issue if there was any possibility of his being removed as chief executive.

In May, Standard Chartered, acting for all 47 banks, forced Brent Walker's board to remove Mr Walker as chief executive. Standard Chartered said yesterday that it had been given legal advice that it was in a strong position in any future case against Mr Walker to recover the This announcement appears as a matter of record only



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NatWest Capital Markets

INTERNATIONAL COMPANIES AND FINANCE

Merger sets off on the wrong foot

Linotype-Hell finds the going tough, writes Andrew Fisher

E were caught rather wrong-footed," admits Mr Wolfgang Kummer, the chief executive of Linotype-Hell, the German printing equipment company formed last October from the merger of the two companies which make up its name.

The combination of Linotype and Rudolf Hell created the world's biggest company in the field of image-setting and reproduction technology, with turnover set to exceed DM1bn (\$570m) in 1991. But this and last year are not proving the easiest of times in which to begin a new life together. Not until 1992 does Mr Kummer expect the benefits of the merger to show through in the form of savings in development, labour and production

in the first half of 1991, net profits of Linotype-Hell plunged by 70 per cent to DM11.3m as the merger costs combined with deteriorating markets — especially abroad, where the group does nearly 75 per cent of its business — to produce a tough trading enviproduce a tough trading envi-ronment. The second half should see an improvement, but the order backlog is down

by a third.
"Last year was the merger year, 1991 is the reorganisation year, and 1992 should be the first year when the synergy effects start to show through fully," says Mr Kummer. "If

By Jane Fuller in London

A BITTER European price war

in steel products, which has

been raging since late last year, was the main reason for a

drop of more than 60 per cent

in the interim pre-tax profit of

The UK steel and wire group

made £8.1m (£13.6m) pre-tax in the six months to June 30,

compared with £21.1m. The

suddenness of the decline is

illustrated by the fact that the

group made more than £20m in

Mr Alan Cox, chief execu-tive, said prices in 1990, when

the group made £40.3m taxable

profit on £454.3m turnover, had been only marginally above the 1985 level. Since the end of

the second half of last year.

ASW Holdings.

able, then 1992, and especially 1993, should be the year of our

first joint successes."

Clearly, the problems in important foreign markets have come at an awkward time for the newly-merged concern. Mr Kummer says he would have liked to merge with Hell 10 years ago. But Siemens, which owned the company and now has a 33 per cent stake in Linotype-Hell, did not want to set?

However, Siemens realised that Hell, which was run as a separate subsidiary, did not really fit in with the rest of the electrical and electronics group. "Hell was a bit of a stranger in Siemens," he notes. As the recession has gripped key overseas markets such as the US, where business was up in dollar terms last year but down in D-Marks, Linotype has found its rivals stepping up the

"Competition is fierce," Mr Kummer says. While a typical Linotype product costs around DM100,000, those of Hell, which specialises in colour technology, are up to DM1m. Moreover, a number of customers have waited to see how the merger would turn out and what new products would

Disappointed by the impact of the last big trade fair, Drupa, at the start of 1990, Linotype pins great hopes on Imprinta next February. Both Drupa, the world's biggest

the year, they had fallen by up to 12 per cent to around the

ASW's comment vesterday

that prices in continental

Europe "are not sustainable

by the European Commission", echoes complaints made by

British Steel and German pro-

ducers about state-owned busi-

nesses, particularly in France but also in Italy.

Steel's call, backed by the UK government, for the European

Commission to investigate a

deal involving Crédit Lyonnais, the French state-owned bank,

paying FFr2.5bn (\$426m) for a

unless supported by state aid or subsidy, no longer permitted

European price war hits ASW returns

exhibition in the industry, covering both printing and pre-press equipment, and Imprinta (pre-press only) take place in Düsseldorf.

However, the group has already brought out its first "synergy product," the Lino-tronic 630, a high-quality laser image-setter. The company hopes its order

lowing the introduction of the new product in June. Last year, Hell's order book slumped by around 30 per cent. Linotype fared better, with only a slight downturn - the merger took effect from October last year - so that group turnover (including three months with Hell) was 18 per cent higher in 1990 at DM806m. Net profits were 42 per cent lower after reorganisation costs, and the dividend was cut from DM15 to DM13 a share.

oming on top of the US recession, the Gulf cri-✓ sis put a severe damper on demand. Linotype's UK subsidiary, also responsible for the Middle East, thus suffered a double blow since the UK recession was already hurting sales. In July 1990, the UK reported a big order from Kuwait and said it only needed a letter of credit. "Instead of a letter of credit, along came Saddam Hussein," says Mr Kummer ruefully. Around a tenth of the UK company's sales, which account for a fifth

10 per cent stake in Usinor Sacilor, the state-owned steel

Mr Cox said yesterday that

the Commission should look at

"why the industry is losing

money. If it were all private sector, it could not be toler-

A sign that ASW has been

right in its claim to be one of

Europe's lowest cost producers

was that it worked to normal capacity. "The output of our

steelworks increased yet

The fall in first-half turnover

from £251.9m to £206.2m was

caused by the lower raw mate-rial and finished prices.

It was the first profit fall at

group turnover, were made the Middle East. However, even when business conditions improve, the going is likely to remain tough going is likely to remain tough. The pace of innovation has hotted up, and Mr Kummer says the merger puts the two companies in a better position to react rapidly to technological advances. "In our industry, everything changes every six to 12 months." At the same time, he reckons development books will start to revive foltime, he reckons development costs can be shaved by at least 20 per cent, or some DM30m a year, through the merger, or

the money used instead to step up work on new products. Without the merger, the two companies would eventually have become head-on competitors, he believes. Linotype was moving into colour equipment and Hell into typesetters. In the stock market, where Linotype has impressed inves-

tors with its strong earnings performance since its flotation in 1987, the merger has been well received. "The two companies form:

strategic alliance straight out of the text book," says Mr Andreas Insam, an analyst with Bank in Liechtenstein (Frankfurt). Text book conditions rarely

apply in business. Linotype-Hell is now having to write its own script — how to make a merger work in a recession and yield new profits during the

and Wire - since its formation

between British Steel and

GKN, the UK components

group, in 1981 as part of the

Phoenix programme. It was floated on the stock market in

Although more than half its

turnover lies in the UK, Mr

Cox stressed that the domestic

a joint venture company

workstations which follow "open systems" rules, making it easy for computers from difconnected and to run the same ASW - formerly Allied Steel software.

The new AS/400 machine, called the 9402-DO2, is estiper cent lower price.

recession in construction and engineering had been a less important factor in the profit tures designed to make it easier for non-computer spedecline than the continental Fully diluted earnings per share fell to 6.4p from 16.1p cialists to operate. The cost is about \$12,000 for a basic and the interim dividend is held at 4.5p. Details, page 10

expand in mid-range market By Alan Cane in London

IBM to

INTERNATIONAL Business Machines, the world's largest computer manufacturer, today launches a new low-cost small computer in a bid to capture a larger share of the strategi-cally important mid-range systems market

The mid-range market covers the requirements of small businesses, together with divi-sions and subsidiaries of larger organisations. It is the only part of the

It now represents IBM's largest single source of revenue, with about \$14bn in sales last year, overtaking both mainframes and personal com-

computer business that is growing appreciably at pres-

puters.
There are several hundred suppliers in the mid-range field, however, providing nachines from powerful workstations to small main-frames, and IBM has found it impossible to dominate the market in the way it controls the mainframe computer busi-

The new machine, the small-est in its technically innovative AS/400 family, will be direct competition for systems from the US makers Sun Microsystems and Hewlett

Packard. Both have recently announced powerful, low-cost ferent manufacturers to be

In a sharp break with its accepted practice, IBM will announce today that it intends to "open" the design of the AS/ 400 range so that it will obey some of the rules of open

mated to give 18 per cent better performance than last year's smallest model at a 26 The computer has new fea-

Boral reports first fall in earnings for 21 years

BORAL, the Australian building materials and energy group, reported its first earnings downturn for 21 years yes-terday, with a 34.4 per cent drop in net profit for the year

to June 30 to A\$211.4m (US\$165.1m).
Sir Peter Finley, chairman, described trading conditions for the year as "the worst in the company's history" and saw no sign of an upturn.
Boral has grown on the back
of a series of housing and commercial property booms and through vigorous acquisition to become the country's 17th largest company, with market capitalisation of A\$3bn.

Sir Peter said three years of high interest rates in Australia and over-reliance on monetary policy had destroyed consumer confidence and plunged the economy into deep recession. Boral has substantial operations in the US and

Europe, but still earns threequarters of its revenue in Aus-All the regional operations reported operating profit falls. Australia fell 12.5 per cent, Europe 75 per cent, and the Asia Pacific region 39 per cent, making an overall fall of 25.6 per cent before interest and tax

per cent before interest and tax to A\$452m. Sales revenues fell 2.9 per cent to A\$3.9bn.

Despite the dramatic earn-ings fall in earnings in the lat-est year, 1991 still proved the third highest profit Boral has made after 1999 and 1990. Mr Bruce Kean, managing director said that, as another

measure of the depth of the latest recession, group sales of industrial gases fell for the first time in 18 years. Recession in the UK cut demand in Boral's masonry, fly ash and lightweight aggregates operations, dragging earnings down for the whole European

division. Mr Kean said Boral would expand in Germany, where its brick tile, and quarrying businesses were doing well.

Boral's US operations were affected by a 42 per cent drop in housing starts in California, where the savings and loans crisis had hit chopped off funding to developers and home-buyers. The group lost Assem on its US businesses after writ-ing off Assem from closures of uneconomic brick and clay products plants.

Mr Kean said the group was confident the US operations had seen the worst and would return to profit this finericial

One bright spot in the other wise gloomy outlook was the 29 per cent increase in sales to the Asia Pacific region.

Boral reported a 24.7 per cent horal reparent a me, per came increase in interest costs to A\$121.8m. because of increases horrowings to buy the Midsand Brick husiness in Western Australia and the federal government of the property of the costs of the federal government. ment's decision to bring for-ment's decision to bring for-ward the payment of 85 per cent of company tax to within 30 days of the start of the financial year.

Directors declared a fully franked, or tax free, final divi-dend of 8 cents, against a 13 cent final payout last year. This took the animal dividend to 20 cents, against 25 cents in

Telefonica slips 6.4% to Pta51bn

By Peter Bruce in Madrid

TELEFONICA, the Spanish telecommunications monopoly controlled by the state, has reported a 6.44 per cent fall in pre-tax profits, to Pta50.85bn (\$466m), for the first half of

The company said net profits had risen, however, by 2.6 per cent but all of that was accounted for by large tax exemptions awarded in return for investments Telefonica is making in the Barcelona Olympics and the Seville World Fair

The group's consolidated pre-tax profits rose from Pta56.24bn to Pta74.5bn. Telefonica said its investments of Pta245bn in the first half of the year represented a 15.4 per cent fall on 1990. The company added, how-

ever, that it had managed to raise the number of telephone lines in service in Spain to 12.9m, a 6.2 per cent increase on the end of the first half of • Unconsolidated net profits at Tabacalera, the state-con-

trolled tobacco monopoly, rose 10.4 per cent to Ptate for in the first half, the company reported yesterday. Sales advanced 6.26 per cent to Pta263.2bn.

take in AB

The company said net profit was boosted by a significant increase in tobacco sales and a 3 per cent increase in the price of tobacco products. Hefty provisions in several of its loss-making subsidiaries hurt the company's first-quar-ter profit figures, Tabacalera

Thyssen to buy two welding companies

SOUDURE Autogene Française (SAF), a 52 per cent-owned subsidiary of French industrial gases group L'Air Liquide, plans to sell two welding companies to Thyssen, the German engineering and steel group, Reuter reports.

SAF bought the two compa-

nies -Fontargen, based mainly in Germany and Switzerland, and Belgium's Sou-dometal – from Oerlikon-Buerhle Holding, the Swiss arms and engineering group in April for an undisclosed sum. Together, their annual turn-

over is some FFr450m (\$75.5m).

An Air Liquide spokesman declined to give the value of the sale.

Thyssen said that it had bought the companies as part of a sustained expansion into the welding equipment sector in an effort to increase its

August, 1991

T.D.Ç.I.

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BANQUE INTERNATIONALE DE COMMERCE

INTERNATIONAL COMPANIES AND FINANCE

Jardine Fleming opts for Far East

Angus Foster reports on the Hong Kong bank's expansion plans

ARDINE Fleming, the Hong Kong based metchant bank, plans to move into new markets, buoyed by two years of above average profits growth.

Mr Alan Smith, managing director, says JP is one of the world's most profits had been according to the more are the controller most profits in markets.

world's most profitable mer-chant banks. Last year's net profits of HK\$677m -US\$74.35m) translate into a return on equity of 57.2 per cent, compared with an aver-age 10 to 15 per cent for UK. and US merchant and invest-

and US merchant and investment banks.

"We have chosen to operate in the Far East, which is still an area of above average growth, our management is here, rather than in London or New York and I think beople realise we are committed to Asia." Mr Smith said.

"JF has changed the structure of its business since the mid-1980s, it has increasingly targeted fund management, which does not rely on shareholders' finds and moved away from corporate finance work in

ning and moved away from torporate finance work in Hong Kong. It was among the first stockprokers into the Japanese and Hong Kong markets, but its position has been croded as other international companies have moved in.

Sompanies have moved in give profit breakdowns, but says about 40 per cent of annual fevenue comes from fund than-

HUTCHISON Telecom, the aggressive mobile communications group, has moved into continental Europe by buying a majority shareholding in AEC Telekom, the German

mobile communications

Hutchison, which is based in

Hitchieth, which is based in Hong Kong and owned by Mr Li Ka-shing's Hitchison Whampoa group, is looking to move into other Buropean markets, including France, Italy and The Netherlands, ABC Telekom supplies portaging and our phagus for the Cartilla and the C

"Ble and car phones for the Ger-man cellular network, and has been awarded a service licence

for one of the two new German

hetworks, due to begin operations this year. The com-pany also has retail outlets in several German cities.

Renong hits

By Angus Foster

Hutchison buys majority

stake in ABC Telekom

agement, 30 per cent from broking, 15 per cent from capi-tal markets, including corporate finance and 15 per cent from joint ventures in Thai-land and Indonesia.

Hong Kong and Tokyo, where JF has broking and fund management licenses, are about equal in terms of contribution to gross revenue. Other Asian offices are not yet signif-

Competitors in Hong Kong believe fund management makes up more than 75 per cent of profits and the propor-tion would be higher if some fund management were

Funds under management have almost doubled since the start of 1988 and total US\$8.5bn. Much of the new money came from Talwan, after individuals there were allowed to invest overseas in 1988 and from single colintry funds which enjoyed two years of speciacular growth before the Gulf war.

Mr Smith says international institutions still provide JF with about 35 per cent of funds under management. Hong Kong institutions provide a

further 15 per cent.

JF was set up in 1970 as a joint venture between Jardine Matheson, the Hong Kong conglomerate controlled by the

Hutchison released no

details on the price or size of details on the price or size of its stake, but views Germany as vital to its planned expansion into Europe.

Mr Rick Slemens, group managing director, said recently that, by the end of the decade, flutchison hoped to be leading from in to the flutchison hoped.

a leading force in 20 to 30 countries in Europe and Asia, offering a full range of mobile services, from radio paging to PCN and digital cellular

in July, Hutchison com-

pleted several acquisitions in the UK when it bought Micro-

tel Communications, a per-sonal communications net-work, from a consortium led by

British Aerospace. BAe took a 30 per cent stake in Hutchison Telecom (UK) after the deal.

Keswick family, and Robert Fleming of London. Initially the company managed small the company managed small amounts of money and undertook corporate finance work for the Jardine group. As fund management expanded, Jrused its links with international institutions which were going into Asia to Start a stockbroking and research function.
Mr Smith says JF has largely moved out of corporate finance.

moved out of corporate finalica work in Hong Kong because of pressure oil margins as more companies move in and is looking at corporate finance in less established markets such as Indonesia, where fees can be double those in Hong Kong.

Y ritics say the move is not surprising given the move is not surprising given the Jardine Matheson group, JF's largest client, is trying to distance itself from Hong Kong shead of 1997. With companies in the group seeking to move their primary listings to London, Mr Smith agrees JF's involvement will decline as Robert Flaming's

Corporate finance work in Corporate finance work in Asia, especially with new issues, is increasingly flowing out of banking relationships. But IF's banking arm, Jardine Fleming, is too small to qualify for a foreign-owned full banking licence in Hong Kong. This prevents JF from becoming

By Philip Gawith in Cape Town

STRONG rhodium prices helped impala Platinum, the world's second largest platinum producer, list attributable earnings by 35 per cent in the year to June 1990.

Turnover rose from R2.09bn (\$727.3m) to R2.27bn and

income from platinum mining

operations increased to Ricz im from Ressam, Attrib-

R762.im from R836.2m. Attributable income was R311.8m compared with R250.5m.
Mr Brian Gilbertson, chairman, said average rhodium prices had increased to \$3.715 from \$1,384 the previous year. Unit production costs rose il per cent to R1,295 for every ourse of platinum refined and

ounce of virtinum refined and the average platinum price dropped il per cent to Ri,102

per ounce. Mr Gilbertson said that, if

involved with small Chinese companies and their increasingly rich managers seeking private banking services.

JP, along with other London hanks, is setting up a regional network of offices designed to draw on liberalisation within individual markets. They could also provide a framework for financial services between

Also provide a framework for financial services between Asien countries.

Mr Smith says he is considering opening in India, Srilanka and Vietnam and would also like to return to Singapore. The Monetary Authority of Singapore closed down JF's merchant banking operation in 1984 after the contrary line in 1984 after the 1984 afte disagreement with the govern-

ment.
But moving into often tightly regulated markets is expensive. Mr Smith says JF will lose money this year in indonesia and korea, where it was one of the first four foreigners to be given a securities branch licence in March.

Last October JF, along with the programment transfer. Warburg investment Trust

Management, was also among the first allowed into the Y45,000bn (US\$328.8bn) Japa-nese investment trust market. However, because of the prob-lems in the Japanese stock market and the costs of starting up the business, Mr Smith expects to see at least three years of lesses.

mance in the current financial year. He also said that this would force South African pro-

ducers to revise their expan-

Karnings per share rose to 509 cents from 410 cents and the dividend was lifted 10 per

cent to 275 cents per share.

Bankerp, South Africa's fifth largest banking group, achieved a RASSM turnround

from loss into profit in the year to June. Net taxed income was RS4.5m compared with a loss of

skon vlans.

Impala Platinum up 25% on strong rhodium prices weakness in the platinum price continued, the group would not be able to maintain its perior-

Golden Hope to raise M\$211.5m by rights issue

carrings declined from 19 cents a share to about 5 cents and working capital from a current asset surplus declined to 67 per cent of current liabilities.

shares held.
On conversion, by March 1997 at three for two, the group's capital share will rise from M\$546m to M\$557m.
The lame was necessary, said the company, to finance investments in coses grinding, production of rubber and wood products, and property development.

By Angus Foster in Hong Kong

sell non-core assets if prices were good.

The policy has been interpreted, however, by some analysts as suggesting Jardine Matheson is preparing to sell Hongkong Land and move out-of Hong Kong, Last week Jardine Matheson shares fell nearly 10 per cent on reports that the company was about to delist from Hong Kong and move its primary listing to London.

London.

Jardine and its controlling shareholders, the Keswick family, say they are worried about Chinese interference in Hong Kong after 1997. The company has been in negotiations with the Securities and Futures Commission, the overall market watchdog, to seek a compromise solution which would see Jardine's primary listing moving to London but trading of the group's shares continue in Hong Kong.

Ninety-nine per sent of its property purifolio is in Hong Kong.

tities.
Golden Hope said the issue comprises 211.5m convertible five-year 7½ per cent preference shares which will be offered on the basis of one share for every four ordinary shares held.
On conversion, by March

Hongkong Land sells assets for HK\$1.37bn

in Mong Kong

HONGKONG Land, part of the
Jardine Matheson group and
one of Hong Kong's largest
landlords, has completed a
sell-off of non-core assets with
the sale of three properties for
HK\$1.876n (US\$178m).

The company said it would
sell two shopping arcades and
a retail and office complex to
Chinese Estates, the main
listed vehicle for the Lau
brothers. All three properties
lie outside the colony's central
financial district, where all of
Hongkong Land's portfolio is
now located.

The sale follows the disposul
last year of the World Trade
Centre for HK\$1.73bn, and the
sale earlier this year of four
shopping centres. Hongkong
Land said it was is prepared to
sell non-core assets if prices
were good.

The state of the s

By Lim Slong Hoon

Racian compared with a loss of Racian last year when the bank was forced to take messive write-offs. The group's return on assets is 0.19 per cent com-pared with the 0.8 to 0.9 per cent of leading competitors. COLDEN Hope, Malayria's second largest plantation group, plans to raise M\$211.5m (US\$ 76m) via a rights issue.

The cash call reflects on the group's steady deterioration in liquidity and profitability, particularly between 1985 and the year ended March 1981.

During the period, hypnoyer

:pre-tax profit target

RENONG, the Malaysian holding group controlled by the ruling United Malays National Organisation party, has reported a Millin operat-ing loss in its first full-year result as a new consistency as result as a new consignments, writes Lim Slong Hoon in Kuala Lumpur.

But M493m in investment

and other income from associ-ates gave it a pre-tax profit of M\$30m, within the forecast made early last year. Renong was then resurrected

from a tiny mining company into a corporate empire with main interests in banking, finance, construction, publishing and properties. It centrels 6 per cent of the Kuala Lumpur's

机耗机时

COMPANY NEWS IN BRIEF

stock market capitalisation of Maiston.

Group promit ante

Group profit after tax and minorities stood at M\$60m, or nearly 6 Malaysian conts a share compared with 1 cent a year ago. Extraordinary items added M\$618m for an attributable profit of M\$678m.

United Engineers, the construction group and part of the Renong conglomerate, reported a mid-year improvement in operating profit of 64 per cent, to M\$61m on M\$186m in turnover, compared with M\$143m in the 1980 period investment and profits of associates added M\$10m for M\$50m in pre-tax profit.

pront.

No dividend was announced.

Anglo American of South
Africa said on Monday it had
increased its stake in Austrain's Normandy Foscidon to
19.8 per cent from around 18

3i International B.V.

£125,000,000

GUARANTEED

FLOATING RATE NOTES 1994

FOR THE THREE MONTH PERIOD

30TH AUGUST, 1991 TO 29TH NOVEMBER, 1991

per cent, AP-Di reports in Adelaids. The company paid around A\$20.4m (US\$15m) to around A\$20.4m (US\$18m) to lift its holding in the Austra-lian miner of gold and other

resources.
Anglo American had previously received permission from Australia's Foreign investment Review Board to move to 30 per cent, and was widely believed to have done so last week when TNT said it had sold to per cent of the company and standard to grant and standard. pany, and granted an option to sell a further 10 per cent. Under Australian corporate law. Anglo American cannot raise its stake further without making a bid for all Normandy Poseldon which is controlled by Australian accountant and businessman Robert Champton

Stock Exchange it bought 930,000 Normandy Poseiden shares at A\$1.34 each on June 25. It bought an additional 16m shares at A\$1.30 on August 29. cery group Magnum Corporation has amounted a 55 per cent profit fall to NZSE Am (US\$14.5m) after tax and (US914.5m) after tax and extraordinaries in the year to June 30, writes Terry Hall in Wellington. Directors say the group had encountered some of the worst trading conditions in Australia and New Zenland since the 1930s depression.

Operating profit fell 8 percent to NZ\$34.9m, from NZ\$34.7m. Interest costs rose 59 per cent to NZ\$34.3im after borrowing to expand grocery

borrowing to expand gracery assets in New Zealand and liquor and hotel operations in Australia.

Since balance date the com-pany had boosted its share-holding in Wilson Neill to 49 per cent. de Crespigny. Angle American said in a statement to the Australian

NOTICE OF PREPAYMENT

BERGEN BANK A/S Yen 12,500,000,000

71/a% Notes 1992 (the "Notes")

in accordance with the Condition 5(A) of the Terms and Conditions of the Notes, natice is hereby given that Den Norske Bank AS, formerly known as Bergen Bank AS, will, on 31st October 1991, redeem all the outstanding Netes at their than Redemption Amount.

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest has been fixed at 11 per cent. Payment of interest and reimbursement of Redemption per annum and that the interest payable on Amount will be made in accordance with the Terms and Conditions of the Notes. the relevant interest payment date, Öslo, ård September, 1991

29th November, 1991, against Coupon No. 16 will be £274.25 from Notes of £10,000 nominal Dan Norske Bank AS and £27.42 from Notes of £1,000 nominal. S.G.WARBURG & CO. LTD. (Agent Bank)

LA CONSTRUCTION ET L'EXPLOITATION DU TUNNEL ROUTIER SOUS LE MONT-BLANC. PKBANKEN

9.6875 percent per annum.

quarterly determination of interest rates, will be published only in "L' Agence Economique et Financière" (Paris) and in "The Financial Times". (London).

BANQUE INTERNATIONALE A LUXEMBOURG

Notice is Birthy green that patients to claim 5 or the Sopie. the Suith will redorn all the contraditing Sopies (Souther 18th 1991. Payment or interest and reportment amount will be exhely to faculties with the interest and reportment with the interest and reportment with the interest and conditions of the sopies.

Copercision, Definers

NOTICE TO NOTEHOLDERS THE TORONTO DEMINION
BANK JAPANESK YEN
SJOCK AVRIAGE NOTES
OUE DETORER 1993

Marine at the following spores:

Marine Midland Bank, N.A.
Corporate Trust Department = 12th Floor
140 Broadway
New York, NY 10015 Attention: Deirdre Savino or Vivian Georgia Telephone: 212-658-6068 or 6515 FAX: 212-658-6425

The Swite Croup

Swire Pacific Limited

1991 interim Results - Highlights

Note: The results of the Group have been translated from Hong Kong dollars; its currency of ecceunt, into United States dollars at an exchange rate of HK\$7.78=US\$1 (1990: HK\$7.90=US\$1), the approximate free rate of exchange at 30th June 1981.

The slightly lower level of Group profits for the helf-year was principally due to a downturn within Cathay Pacific

is, however, slowly becoming more favourable and its

growth seen in investment property income should continue, with higher overall profits being schieved within the property division for the full year. Better results are

expected from the remaining divisions, with the industries

I expect that dividends for the full year will be not less.

September 1991 to 30th September 1991, both dates inclusive.

Swire Pacific Limited

Notice of Resignation and Appointment of Successor Trustee

Mutual Benefit Overseas, Inc.

Commercial Mortgage-Backed Bonds, Series 1986-1 9%% Sinking Fund Bonds Due February 1, 1996 9%% Sinking Fund Bonds Due February 1, 1998

Zero Coupon Bonds Due February 1, 2006 (collectively, the "Bonds")

Munual Benefit Oversess, Inc. ("Issuer") HEREBY GIVES NOTICE to believe of the Bonds that Gitbank, N.A. ("Ciribank") has resigned as Trustee under the indenture dated as of February 1, 1986 ("Indenture") from the Issuer and under which the Bonds have been issued and are outstanding. The Issuer FURTHER GIVES NOTICE to holders of the Bonds that the issuer has appointed, and Marine Midland Bank, N.A. ("Marine Midland") has accepted such appointment to be, the successor Trustee under the Indenture.

Citibank will continue as the office or agency where the Bonds may be aresented for redemption or payment of principal (the Special Paying Agent). Citicarp Bank (Luxemboury) S.A. will continue to act as transfer agent for the Bonds. Marine Midland will be the registrar for the Bonds.

Any communications with respect to the above-noticed Trustee successorship may be addressed to the successor Trustee at the following address:

division in particular likely to show a sharp improvement

The interim dividends are savable on 9th October 1991 to shareholders registered at the close of business on 30th September 1991; the share registers will be closed from 26th

results should improve in the second half-year. The

Alrways, which more than offset strong performances elsewhere, notably in the property and industries divisions. The environment in which the airline is operating

Six months ended 30th June

1,927

38

140

8,82¢

1.76¢

0.59¢

D A Gledhill

USSM

1,799

270

241

100

141

1.77¢

2.95¢

0.594

Consolidated results - unaudited:

Turnove

Operating profit

Net finance charges

Net operating profit

Associated companies

Profit before taxation

Profit after texation Minority interests

Earnings per share: 'A' shares

'B' shares

'B' shares

over the previous year.

than those paid in respect of 1990.

Hong Kong, 29th August 1991

ning Agrag ar mai i 🌬 a g

Profit attributable to shareholders

interim dividends per share:

Dated: September 3, 1991

Mainal Benefit Oversens, Inc.

£150,000,000

BUILDING SOCIETY

Ploeting Rate Lean Notes Due 1996 (Series A)

HALIFAX V5.000.000.000 HALIFAX

Floating Rate Notes Due 1993 Notice is hereby given that the Rate of Interest for the Interest Period From 2rd September, 1991 to 2nd March, 1992 is 6, 34% per airmin, historical payable on 2rd March, 1992 will airmin to 73, 161, 345 per \$100,000,000 principal amount to the Notes.

Agent Bank
The Long-Term Credit Bank
of Japan, Limited
Tokyo



FRF 450,000,000 FLOATING RATE NOTES 1987-1997

SOCIETE CONCESSIONNAIRE PRANCAIRE POUR

In accordance with the provisions of the Notes, notice is hereby given that the rate of interest for the period from August 30, 1991 to November 28, 1991 has been fixed at

On November 29, 1991 interest of FRF 244.88 per FRF 10,000 nominal amount of the Notes, and interest of FRF 2,448.78 per FRF 100,000 nominal amount of the Notes will be due against coupon no. 17.

Notices to holders, including notices relating to the

Bociété Anonyme



ou can opt for a 1 to 12 month n. And your earnings are not sub- visa taxes.	earnings and on current interest re simply complete and return the raphy pert.	168,	
Please also send me information from:			÷
Jyske Benk (Espeka) S.A. Fuengirola, Spain	Nemer Me/Mes/Miss		_ T
Ayske Bank (dibretur) Ud. Cilbrather	Principle Code City	IYŞK	Ęį
Aysiki Berik (Deutsenland) AG Hemburg, Germany	Curily 2	Bank of Justice	
) jeske Bank, London branen Lendon, England	John Bank, one of Deraturie's largest commercial to the break-based respond to the introduction ato	berie, over te greet dyse Beck (Schweit)	-
Jestes Barik, London branen		berie, over te greet dyse Beck (Schweit)	***

FT GUIDE TO WORLD CURRENCIES

US \$ D-MARK YEN US S D-MARK 17.53 230.25 1.1482 10.4035 136.647 0.6614 183.00 69.00 108,805 40,9495 62.2448 23.4693 709.208 892.047 2.8728 3,0085 4,8408 10,5425 2,5525 35,540 44,95 385,55 42,90 2,1485 1,6335 7,53,07 1,635 1,6335 1,6 3045.79 3043.09 (Vztu) (Lira) (Bollestr) (Dose) (US S) (Tala) (Rial) (Dinar) (Dinar) (Zaire) (Syacha)



We now fly non-stop to Japan ten days a week.



Notice of Extraordinary Prepayment

To the Holders of

Florida Federal Savings Bank

(formerly, Florida Federal Savings and Loan Association)

Secured Zero Coupon Bonds Due July 15, 1995 (the "Bonds") ISIN: US340647CC86 Cusip: (340647CC8)

Citaip: (340647 CCB)

The undersigned, as trustee (the "Trustee") under the Indenture dated as of July 15, 1985 (the "Indenture"), among Florida Federal Savings Bank (formerly, Florida Federal Savings and Losa Association) (the "Company"), the Trustee and First Florida Bank, N.A. (formerly, First National Bank of Florida), Co-Trustee, hereby notifies you that it has received notice from Resolution Trust Corporation (the "RTC"), as receiver for the Company, disaffirming the Indenture and the Bonds putsuant to its authority under Section 11(e) of the Financial Deposit Insurance Act, as amended by the Financial Institutions Reform, Recovery and Enforcement Act of 1989. The RTC has established September 18, 1991 (the "Prepayment Date") as the date of prepayment of the Bonds and has deposited with the Trustee funds equal to the Adjusted Principal Amount of the Bonds as of the Prepayment Date. The Adjusted Principal Amount payable per \$1,000 principal amount of Bonds equals \$677.60. RTC HAS FURTHER NOTIFIED US THAT ON THE PREPAYMENT DATE SUCH ADJUSTED PRINCIPAL AMOUNT SHALL BECOME DUE AND PAYABLE ON EACH BOND TO BE PREPAID AND NO INTEREST OR AMORTIZATION OF ORIGINAL ISSUE DISCOUNT THEREON SHALL ACCRUE ON AND AFTER SAID DATE.

Holders should present their Bonds to any of the following paying agents for payment of the

Holders should present their Bonds to any of the following paying agents for payment of the Adjusted Principal Amount thereof on the Prepayment Date:

Citibank, N.A. Corporate Trust Department 111 Wall Street, 5th Floor New York, New York 10043 United States (for registered Bonds only)

Citibank, N.A. Avenue de Tervuren, 249 B-i i 50 Brusseis

Citicorp Bank (Luxembourg) S.A. 16, Avenue Marie-Therese Luxembourg City

Neue Mainzer Strasse 40/42 D-6000 Frankfurt/Main 1 Federal Republic of Germany

Citibank, N.A. Citibank House 336 Strand London WC2R 1HB England Citibatik (Switzerland)

Bahnhoistrasse 63 P.O. Box 244

Any questions or communications with respect to this notice may be addressed to the Trustee at the following address:

Citibank, N.A. Gorpotate Trust Administration 120 Wall Street — 13th Floor New York, NY 10043

Attn: Vincent Lopez Tel: (212) 412-6226

August 2, 1991

CITIBÁNK, N.A.,

Withholding of 20% of gross proceeds of any payment made within the United States is required by the Interest and Dividend Tax Compliance Act of 1983 unless the Paying Agent has the correct taxpayer identification number (social security or employer identification number) or exemption certificate of the payee. Please formish a properly completed Form W-9 or exemption certificate or equivalent when presenting Bonds for payment within the United States. The CUSIP number has been assigned to the Bonds by Standard and Poor's Corporation and is inserted for the convenience of the holders of the Bonds to be redeemed. No representation is made as to the correctness or accuracy of the foregoing CUSIP number of the CUSIP Number printed on the Bonds.

NOTICE

Kommunlåneinstitutet **Aktiebolag**

UA 15.000.000 71/2% Bonds 1978-1993

On August 20, 1991, Bonds for the amount of UA 1,275,000 have been drawn in the presence of a Notary Public for redemption on October 12, 1991.

The Bonds will be redeemable, coupon due October 12, 1992 and following attached.

The drawn Bonds are those, not yet previously redeemed, included in the range beginning

at 3009 up to 9831 incl.

Amount outstanding: UA 2,550,000

Bonds previously crawn	n and not yet presented	tor repembrion:
13 to 17 Incl.	3385 to 3407 incl.	4024 to 4029 Incl. 4078 to 4088 incl.
129 to 136 Incl.	3418	
346 and 347	3465 to 3474 Incl.	4069 and 4090
390 to 392 inci.	3477 and 3478	4116
2101	3513 and 3514	4125
2929 and 2930	3530 and 3531	4141 to 4143 incl.
3112 to 3116 incl.	3555	4148 to 4157 incl.
3127 ta 3180 lncl.	3597 to 3600 Incl.	4249
3163 to 3169 incl.	3604 to 3609 incl.	4265 to 4300 incl.
3188 to 3191 incl.	3643 to 3645 incl.	4311 to 4318 incl.
		4360
3227	3654 to 3657 Incl.	
3248 to 3261 Incl.	3663 and 3664	
3285 and 3286	3680 to 3689 incl.	4424 to 4432 Incl.
3289 to 3296 incl.	3730 to 3735 incl.	4542
3302 and 3303	3784 to 3789 incl.	4654 and 4655
3324 to 3335 ktd.	3866 to 3870 Incl.	4756 to 4759 Incl.
3344 to 3347 incl.	3976 to 3978 incl.	6129 and 6130
3350 to 3355 Incl.	3981 to 3984 incl.	7445 to 7448 Incl.
3365	3998 to 4003 Incl.	1416 16 1116 116
3303	0000 M -1000 IIIG.	

Luxembeurg, September 3, 1991

The Fiscal Agent KREDIETBANK S.A. LUXEMBOURGEOISE



International Bank for Reconstruction and Development

U.S. \$250,000,000 U.S. Dollar Floating Rate

Notes due February 1994 for the Interest period 30th August, 1991 to 29th November, 1991 the Notes will carry an interest rate of 5.82473% per annum with a coupon amount of U.S. \$147.24 per U.S. \$10,000 Note, payable on 29th November, 1991.

Bankets Trust Company, London

Agent Bank

COMMUNICATION To the Holders of Warrants
to subscribe for shares of common stock of
"Isotomaka Plastic Industry Co., Ltd. (the "Warrants")
issued with the U.S.5100,000,000 4½ per cent. Guaranteed Bonds 1995 of
TSUISUNAKA PLASTIC INDUSTRY CO., LTD. (the "Company")

unconditionally and irrevocably guaranteed by THE SUMITOMO BANK, LIMITED ions to the Instrument dated ist Anglest, 1991 relating to the Warrene at") to come into effect on 30th October, 1991 which, in the opinion of at The Samitomo Trust and Banking Company, Limited (the "Principe

INTERNATIONAL CAPITAL MARKETS

Japan future hits high for 1991 on hopes of rate cut

JAPANESE government bonds rallied strongly as hopes of a cut in interest rates pushed the benchmark futures contract to its highest level since January

The market is waiting for the US August employment report and the Bank of Japan's

GOVERNMENT BONDS

quarterly economic "Tankan" report, both of which are released on Friday.

A poor US employment report could prompt the US Federal Reserve to ease interest rates, and would put pres-sure on the Bank of Japan to cut its official discount rate, especially if the Tankan report provides further evidence of an economic slowdown and an easing of inflationary pressure.
The Bank of Japan has also

come under pressure to lower interest rates in view of the recent weakness in the stock The yield on the benchmark No 129 Japanese government bond, which closed at 6.335 per cent on Friday, opened yester-day at 6.35 per cent and closed

at 6.29 per cent.

The benchmark futures contract reached a high of 98.30.

■THE UK government bond market jumped at yesterday's opening on news that the Conservative Party had pulled ahead of the Labour Party in the opinion polls for the first time in six months.

The survey, conducted by Mori for The Sunday Times,

showed the Conservatives with 42 per cent in the polls against Labour's 40 per cent. Furthermore, the survey showed increased confidence about the recovery of the UK

The benchmark 11% per cent gilt due 2003/07 opened at 112% and traded at 112% by late afternoon to yield 9.85 per cent.

The rally in the gilt market was helped by sterling's strength in the foreign exchange markets. Traders said that the market was expecting the Bank of England to announce further gilt issues in the pert couple of weeks.

in the next couple of weeks. **ECONTINENTAL** European markets edged up yesterday in thin trading, regaining some of the ground lost on Friday. However, volumes were low as US investors were on boliday.

bond market rose in thin mad-ing and the London interna-tional Financial Futures Exchange bund futures con-tract, which opened at 84.85. closed near the day's high of

The Bundesbank injected liquidity into the market, allocating funds mostly at 9 percent at a two-day securities repurchase tender. The tendergives the market a temporary liquidity injection about of the usual one-month and twomonth tenders due on Wednes-

in addition, the Buddesbank announced that the German bond consertium would meet on Thursday to set the terms on a new bond for the German Post Authority.

THE US markets were closed yesterday for the Labor Day holiday.

						-		•
E	ENC	MAR	K G	OVER	NHEN	rt BC	MD	
		Coupen	Red	Prior	Change	Yand	Want.	7
AUSTRA	LIA	12.000	11/01	107.9167	-0.325	10.79	10.39	10,36
BELGIUN		9 000	08/01	98,4500	+0.280	9.24	1.14	. 6.44
GANADA		9.750	12/01	100 5750	-0.150	1.0	8.71	0.46
DENMAR	ik	9.000	11/00	98 4750	· · · · · ·	P 24	9,29	D-41
FRANCE	BTAN OAT	6.500 9.600	11/96 01/01	97.4810 103.4200	+0.120	9 11 8.93	8, 18 8.61	9.K
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Iberians top league in August

By Sara Webb

PORTUGAL and Spain were the top-performing government bond markets in August, pro
Investment Management Combuting month as investors fealised that the market was undervalbond markets in August, providing a return of 4.49 per cent and 3.41 per cent respec-tively for sterling-based inves-

The Iberian markets rallied on hopes of lower inflation and falls in interest rates, and such expectations have drawn foreign investors to be active par-

Returns for dollar-based investors for Portugal and per cent respectively. The figpany (Kimco), which compares the returns for 21 international bond markets.

However, the Portuguese

bond market faced an unexected setback in July when the Portuguese central bank announced that foreign investors would not be permitted to buy Portuguese floating rate notes until the beginning of 1992. The move was intended to curb speculative capital

As a result, the Portuguese government bond market was

ued and that the inflation outto Kimeo.

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\$ 32.73

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In Spain, the central bank cut the official intervention rate from 12.75 per cent to 12.5 per cent on August 23, the third cut this year.

Canada, Australia and the US followed the Iberian mar-kets in the performance league with returns of 3.35 per cent, 2.72 per cent and 1.62 per cent respectively in sterling terms

FT/AIBD INTERNATIONAL BOND SERVICE

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INTERNATIONAL CAPITAL MARKETS

high for Hungary bank's Ecu200m rate consissue ready for launch

band market now he was the same harries before the sam NATIONAL Bank of Hungary is expected to launch its anticithe international market be today, despite continued unrest in neighbouring Yugoslavia and political upheaval in the soviet Union.

The deal lead managed by Credit Suisse Parst Boston, will be priced at a yield of about 12% to 12% per cent. A final decision on pricing will be made this morning. pated Ecu200m five-year issue

Credit Susse rust boson, was priced at a yield of about 12% to 12% per cent. A final decision on pricing will be made this morning.

Participants in the deal have been pre-selling the issue for some days and report good demand from investors despite the political uncertainties in assers Europe. However, syndicate managers are not predicting an easy sell-out and many are expecting to work dicting an easy sell-out and many are expecting to work hard to place their allocations. Intermediaries are expecting B Title 112 than sets here the tells and the tells. a flurry of deals in other carrency sectors this week, with the US dollar, Canadian dollar, Ecu and yen sectors tipped for

more new issues.

However, yesterday's activity was subdued, with US mar-

ERNMENT BOND

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Chird and the west

kets shut for the Labor Day boliday. The main interest centred on a £100m five-year issue by Skandia Capital, the fund-ing arm of the Swedish insurance group,

Lead managed by S.G. Warburg, the issue carries a coupon of 11 per cent and was re-offered to investors at a

INTERNATIONAL BONDS

fixed price of par. At this level, the yield spread over UK gov-ernment bonds is 80 basis

The lead manager reported good demand from continental European investors attracted company is rated double A by Moody's and Standard & Poor's, the US credit-rating agencies. Against the back-ground of a rising gilts market, the yield spread narrowed to 77 basis points by late afternoon. Although demand for sterling paper remains buoyant, supply of new bonds may be limited by the lack of currency swaps opportunities. Skandia requires sterling funding because of its subsidiary, Skan-

Eutelsat, the European telecommunications organisation, came with its first issue for almost a year, a Ecu75m threeyear offering lead managed by Nomura International. Union Bank of Finland has

set up a Ecu1bn Euro mediumterm note programme, arranged by Merrill Lynch International. The programme allows for the issue of senior and subordinated paper in 11 currencies, with maturities ranging from a year to 30

It carries an Aal rating for senior notes from Moody's Investors Service and a single-A rating from Standard & Poor's. S&P downgraded UBF's senior rating from AA- in July, citing a deterioration in the bank's domestic operating environment.

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August Saab Auto lent \$750m by 22 banks

By Robert Taylor in Stockholm

that the containing company jointly owned by General Motors of the US and sed and the Saab-Scania of Sweden, has raised \$750m in syndicated bank financing to achieve product and marketing objectives during the 1990s.

Make the control of t the \$750m facility that was co-Canaca American ordinated by the broking house LP. Morgan. The broker is Merica (II. perferience) see

Bulletten construction of the contraction

but EE ker SAAB Automobile, the financial adviser to Saab Automobile.

The syndicated bank financing is structured in two parts. First, there is a \$350m four-year, 10-month loan facility with amortisations commencing in December 1993. Final

maturity is in 1996.
The second component involves a \$400m six-year revolving credit facility, with final maturity in 1997.

The company said that the facility had secured the financing necessary for the car company's capital expenditure pro-

Earlier in the year, a SKr5.5bn (\$878m) package of new equity and subordinated debt was received by Saab Automobile from its joint owners to cover losses and help fund planned new

Dollar may weaken as investors swap out

By Simon London

THE DOLLAR, riding high in the foreign exchange markets during 1991, could face weakness in the latter part of the year, according to a survey of international investors conducted by Merrill Lynch.

The quarterly survey, carried out by the investment house during July and August, found that 60 per cent of international investors now feel that their investment portfo-lios are overweight in dollars. This is more than double the percentage a year ago.
In contrast, 66 per cent of investors felt that they were

underweight in D-Marks, against 22 per cent in the autumn of 1990. The results suggest that investors could switch funds out of the US currency, possibly into D-Mark denominated assets

However, the extent and timing of any shift into D-Marks could be decided by political developments in the Soviet Union. The 25 per cent fall in German equity prices on August 19, the start day of the failed coup attempt against Mr Gorbachev, revealed German financial asset prices to be highly sensitive to political events in the

Against this, a transformation of the Soviet economy along market lines would benefit Germany and western Europe at the expense of the US. Mr Michael Rosenberg, economist at Merrill Lynch in New York, commented that "the new world order will exert a negative influence on the dollar".

However, he also noted that real interest rate, growth and inflation patterns were all positive for the dollar in comparison with other currencies. For this reason, the firm is predicting a slow build-up of down-ward pressure on the US currency rather than a sudden

The survey is positive for sterling, with 61 per cent of investors now feeling underweight in the currency. against 24 per cent in the antumn of last year.

Only 11 per cent of investors

Bernard Simon reports on finance houses' moves into high-fee funds

N the search for fast-grow-ing, fee-based income, Canada's banks, trust companies and life insurers are aggressively elbowing their way into the mutual funds

The financial institutions, most of which took little interest in mutual funds five years ago, now make up six of the top 10 distributors, with a share of almost 20 per cent of the market.

Mr John Vivash, president of CIBC Securities, predicts that the banks and trusts will have a 70 per cent market share by the end of the decade, while Mr Bruce Walters, vice-president for mutual funds at Royal Bank of Canada, says "mutual funds are a key strategic priority" for his bank. The banks' and trusts' exten-

sive branch networks and the insurance companies' sales-forces give these institutions resources which only the biggest of the traditional mutualfund distributors can match Royal Bank has licensed a mutual fund salesforce of 3,800

in its branches. That is more than twice as many sales representatives as at Winnipeg-based Investors Group, which is Canada's biggest fund distributor, measured by

The banks have concentrated on money market funds. But they are increasingly eyeing equity and bond products, CANADA'S TOP MUTUAL FUND DISTRIBUTORS (administered assets)

Institutions seek benefit of mutuals

Investors Group Royal Trust Trimark Royal Bank of Canada AGF Management

Bank of Montrea ian Funds Managemeni Canada Trust Source: investment Funds Institute of Canada

Templeton International

which normally produce higher fees

The financial institutions' foray into mutual funds is encouraged by predictions that this segment of the Canadian financial services market could be one of the fastest-growing during the next decade. Only about 13 per cent of Canadian adults currently invest in mutual funds, which is half the penetration of the US industry. The gap is expected to close rapidly as growing numbers of small investors entrust their money to profes-

financial institutions' salesforces reach more people. Mr Selwyn Kossuth, president of the Investment Funds Institute of Canada (IFIC), whose members account for about 80 per cent of the indus-try's C\$42bn (US\$37bn) in

sional managers, and as the

growth, barring a disaster like the failure of a major US

money market fund' The optimism is borne out by recent experience. Like heir counterparts elsewhere, Canadian mutual funds suffered sizeable redemptions after the 1987 stock market crash. But investors have returned en masse since mid-

The flow into funds managed by IFIC members doubled to C\$6bn in the first six months of 1991, compared with a year ear-

The industry is also pulling in plenty of new customers. The number of shareholder accounts has climbed by 14 per cent in the past year to more than 3m at the end of June.

The experienced distributors acknowledge that a shake-out in the industry is inevitable, but they question how powerful a force the banks will be.

r Arthur Mauro, chiet executive of Investors Group, says that "our r Arthur Mauro, chief entire structure and approach has been directed towards eventually meeting the banks". Investors, which expects C\$2.5bn in sales this year, plans to boost its salesforce from 1,800 to 2,500 by 1995. Mr Mauro doubts that in the

long run banks and insurance companies can be as adroit as more specialised distributors

assets, says "we're in for huge growth, barring a disaster like the failure of a major US in selling mutual funds. He predicts that, although bank-managed funds may pull in business in a bull market, they will fare more poorly than others when the bears appear. "No

one expects money in a bank to drop in value," he says. As for insurance companies, Mr Mauro notes that "they're great liability managers, but they haven't seemed to catch fire on asset management".

Sales commissions on insurance policies are also more juicy than on mutual funds. A mote mutual-fund sales through its sister company Great-West Life (both are controlled by Montreal's Power Financial Corp) has met little enthusiasm from the Great-West salesforce.

Some do not see the banks and trust_companies as a threat. Mr Terence Stone, pres Funds, a mid-sized manager, notes that "they will add respectability to the product-line. They will open up a much wider market for mutual

While that is taking place, bowever, many fund managers which sell through stockbrokers and small, specialised dis-tributors seem likely to disapincreasingly be dominated by financial institutions and a handful of the biggest fund

NZ exchange mulis over Sydney takeover offer

By Terry Hall in Wellington

THE directors of the New Zealand Futures and Options Exchange are evaluating a takeover offer from the Sydney Futures Exchange which values the New Zealand exchange at NZ\$6.5m (US\$3.7m).

The offer is NZ\$1m more than that agreed with the London Futures and Options

Exchange.
Chief executive of the NZFOE, Mr Len Ward, said the matter of ownership needed to be sorted out quickly. It had been decided to sell the exchange late last year, and market stability was needed. The NZFOE board had recommended that its members

accept the NZ\$5.5m offer from

London, but Mr Ward said that because final documentation had not been received, the board was evaluating the Sydney one.

The chairman of the London FOX. Mr Saxon Tate, said he strongly opposed the Austra-lian move and doubted whether it was a genuine commercial interest.

Mr Les Hosking, chairman of the Sydney exchange, said there was synergy between the two bodies. Right companies were members of both exchanges, and a link would allow them to specialise in products "almost exclusively peculiar" to Australia and New

Guarded hope of recovery. for Norway's bank sector

NORWAY is cautiously optimistic that its troubled banks will recover, after los-ing NKr40bn (\$5.9bn) in the last five years and public confidence. Reuter reports from

"I have reason to believe that we will gradually see a positive development, but the major uncertainty is [still] linked to the property mar-ket," said the finance minister, Mr Sigbloern Johnsen.

State cash is propping up two large banks to help them survive soaring loan losses and reduced credibility. Norwegian banks have lost billions of kroner on loans to those ranging from home-buy-ers to fish farmers.

"We have lost about NKr40bn over the past four to five years. Both banks and businesses neglected the equity capital factor in the mid-1980s," said Mr Johnsen. New capital adequacy rules are also straining the banks. They must increase total

equity to at least 8 per cent of risk-weighted balance sheet items by the end of 1992. To help banks meet these requirements, the minority Labour government this year set up a NKr5bn Government Bank Insurance Fund. Nearly half the fund has been granted as loans to Christiania Bank and Fokus Bank, the country's

second and third largest com-

mercial hanks.

LONDON MARKET STATISTICS

FT-ACTUARIES SHARE INDICES

⁰ The Financial Times Ltd 1991, Compiled by the Financial Times Ltd

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LONDON TRADED OPTIONS

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(*293)		Amstrad	50 24 54 64 25 54 65	Oct 318 270 224 178 135 96 631 36 Nov 329 283 238 194 154 115 831 561 5 Dec 346 299 261 215 176 139 106 781 5
Salesbury (*365.)	360 36 14½ 386 5¼ 13½ - 23 25½ -	(%)	60 1 21, 44, 16 12 13	Jun 1 422 - 342 - 272 - 210 -
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*409)	420 94 22 26 22 26 32	1°262 1	280 34 11 174 18 22 26	*Underlying security price. 1 Long dated expiry mub Premiums shown are based on middle prices.

NOT CLOSE...EXACT

The FT-Actuaries Share Indices Service

FINSTAT, the Financial Times Statistics Service, offers a unique range of electronic information relating to the FT-Actuaries Share Indices. Your PC can now access all of the actual statistics used in calculating this important series, bringing new accuracy to your analysis.

Printed details are also available. For further information contact FINSTAT on 071-702 0991. Company foresees no prospect of an imminent recovery in the housing market

Persimmon declines by £3m to £12.5m

By Andrew Taylor, Construction Correspondent

THE DEEP recession in the UK housing market shows no signs of easing according to Persimmon, which has grown to become one of the country's 10 hargest householders. largest housebuilders.

The group said yesterday that pre-tax profits had fallen by almost a fifth from £15.5m to £12.5m during the six months to end-June

Mr Duncan Davidson, chairman and managing director said: "Sales fell sharply in June and July after recovering in March. Prices appear to have stopped falling and sales are now bumping along the bottom. The next move should be upwards. Price rises, how-ever, will not occur until some time after sales have started to

Turnover rose marginally from £67.9m to £68.5m. Earnings per share fell from 12.7p to to 10.1p, still covering by more than three times an interim dividend increased from 2.3p to

2.8p.

The share price rose by 6p to

IPNA 3 NV

Notice is given that the report

Notice is given that the report on the activities of IPNA 3 NV during the first six months of 1991 has been deposited at the office of the undersigned. Copies of the report can be obtained free of charges at the address of the undersigned. Amsterdam, 3rd September, 1991 Stichting IPNA 3 Trust Services

Herengracht 320 1016 CE AMSTERDAM

SmithKline Beecham PLC

Floating Rate Unsecured

Loan Stock

1990/2010

Midland Bank pic

Agent Bank

Trust Services

284p on grounds that larger earnings falls are likely to be announced by other house-builders during the next few

George Wimpey, Britain's second biggest housebuilder, announces its first half results tomorrow, while Barratt, the third largest builder, has already warned that it incurred a £100m pre-tax loss

during the year to end-June.

Mr Davidson said that sales
by housebuilders had been
restricted by concern about rising unemployment. Persimmon, nonetheless, expects to build about 2,200 homes this - 10 per cent more than during 1990

The increase reflects a switch in sales emphasis towards first time buyers and expansion into new sales areas. Average selling prices during the first six months of this year were about 11 per cent lower than during the corre-sponding period in 1990, he As a result, pre-tax margins fell from a peak of 25 per cent to about 18 per cent. "This still puts us among the top three UK housebuilders for mar-

gins," he added.

Following the successful £33m rights issue in March the group had net cash of about £1m at the period end. It plans to increase annual out-put of houses to about 4,000 during the next three to four

Mr Davidson said this would mean increasing the land bank which currently comprises 11,500 plots with planning permission. Part of Persimmon's strength has been its long land bank, part of which had been

acquired up to five years ago at cheaper prices. The group has been one of the few builders which has not been forced to write down the value of its land holdings as a result of falling property



Duncan Davidson: "sales now bumping along the bottom"

Mayflower buys Motor Panels from receiver

By John Griffiths

MAYFLOWER Corporation yesterday completed the pur-chase of Motor Panels, the Coventry-based vehicle design, engineering and truck cab manufacturing company which had been in receivership for several months, following approval of the deal by share-

Mayllower, the listed holding company for a group operating in specialist manufacturing, advertising, marketing and financial services, is financing the £17m acquisition with a rights issue and share place-

The purchase will lead to a quadrupling of Mayflower's turnover. Its shares were suspended on June 13, when it announced that it was negotia-ting a large acquisition. Dealings in its existing ordinary shares are expected to resume today.

force of 650 in Coventry and 150 in Wigan, as well as a US subsidiary, Motor Panels Inc, based in Ohio and North Carolina, and which supplies cabs for Mack, Freightliner, Western Star and Autocar trucks.

receivership when CH Industri-

COMPANY NEWS IN BRIEF

BS ESTATES, a subsidiary of BS Group, has sold part of a property in Bristol for £3.61m to Galmoy Investments. EIT GROUP has bought the computer systems division of TPC Tristar for an initial £25,000 and a further profit-related maximum of £100,000... EUROPEAN LEISURE has raised £3m from the disposal of

four Lanton leisure operations in Scotland, the Jamaica wine house and Simpsons restaurant. Carr Kitcat & Altken has been appointed as its London

EUROPE ENERGY Group: Turnover £3,073 (£31,973) for 1990 and pre-tax loss £6,557 (loss £17,863). Tax credit £9,643 (charge £5,281). Extraordinary debit £7,894 (£55,250). Results cover last period of operation as Moray Firth Exploration. Takeover since year-end of Europe Energy has changed nature of group's business and the directors hope shortly to produce results of Europe Energy for the six months to

HOWDEN GROUP: shareholders applied for 95.57m shares (91 per cent) of the recent rights issue.
WILLIAM JACKS: Acceptances

have been received in respect of 1.55m convertible preference

als, its parent company, col-lapsed. Its fate was a matter of considerably concern to the UK

motor industry.
It supplies the main body structure of the Land Rover Discovery, cabs for Leyland DAF's Roadrunner medium and Roadtrain heavy truck ranges, heavy truck cabs used by Seddon Atkinson, the Brit-ish subsidiary of Enasa of Spain, and the cabs used by Iveco Ford, the Anglo-Italian truck maker truck maker.

It also provides the steel underbody of the Lotus Elan sports car. In the 11 months to end-Feb-

ruary the company's UK operations made an operating profit of £1.9m on turnover of £38.4m, while the US operations made \$1.3m operating profit on turnover of \$33.2m in the year to end-

Ribbons, a maker of high per-formance synthetic webbing. Its aim in buying Motor Panel is to develop a group of high quality specialist automotive

Mr Merrick Taylor, Motor Panels managing director for 18 years, has joined Mayflow-

shares (71.62 per cent) of the shares offered to shareholders

at 100p per share. ICI is to build a £6m acrylic composites plant in Japan, this will support its international acrylics business and reinforce its commitment to the Asian Pacific region.
LUCAS INDUSTRIES has sold

its NSF Controls offshoot to Chicago-based Appliance Control Technology. No price was PENINSULAR & ORIENTAL Steam Navigation :- The Director General of Fair Trading has

extended the period for consideration of P & O's proposed acquisition of of the container shipping interests of Trafalgar House by 15 working days. WEIR GROUP has acquired Warman International's water pumps division in Australia for

WESTERN SELECTION has received a requisition for an EGM under the Companies Act 1985. The requisition relates to the administrative receivership of the company's subsidiary Duratube & Wire. WILLIS CORROON has com-

pleted the acquisition of the insurance Alliance, a property, casualty and life insurance broking firm in Fort Worth, Texas, for £1.83m in shares.

Director

Willis Faber to open office in Moscow

By Richard Lapper

WILLIS FABER and Dumas, the reinsurance broking sub-sidiary of Willis Corroon, the international broker, has been authorised to open a represen-tative office in Moscow, underlining growing foreign interest in the Soviet insurance mar-

Willis is one of a number of international brokers - includ-ing Sedgwick, Alexander & Alexander and Marsh Macles nan – already working with Soviet partners but the group claimed yesterday that it is the first to win the formal accredi-tation of the Soviet finance ministry.

Two months ago Munich Re, the world's biggest reinsurance company, also opened a Moscow office. More than a year ago Willis

set up a joint venture with Dynamic, a Moscow-based computer company.

But the accreditation will allow Willis greater freedom of operation in the Soviet Union – allowing it to open a bank account in its own name for the first time, for

In the longer term it will permit the group to cement exist-ing ties with the Soviet insurers, Gosstrakh and Ingosstrakh, said Mr Michael White, Willis's territorial managing director for central and eastern Europe.

It also clears the way for the company to expand its range of operations by offering its ser-vices to existing multinational clients - including a number of oil companies - which may interested in investing in the Soviet Union.

Willis also hopes to offer risk management and consultancy services on the local market

GrandMet and Allied-Lyons in NZ drinks buy

By Philip Rawstorne in London and Terry Hall in Wellington

GRAND METROPOLITAN and Allied-Lyons, the UK drinks groups, have each acquired a 25 per cent stake in New Zealand Wines & Spirits (NZWS), the liquor manufacturing and distribution subsidiary of Lion Nathan, the New Zealand

Lion Nathan said yesterday that the deal was worth a total of NZ\$61m (£20.7m). The move reflects the policy of the UK groups to secure tighter control of the market-ing and distribution of their brands in international mar-

NZWS is the family company of Mr Douglas Myers, Lion Nathan's managing director and main shareholder. He said that the proceeds would be used to repay debt, which has grown since last year's pur-chase of a half share in Bond Brewing.
He said that there would be

no changes in the management of NZWS: "The arrangement will ensure existing brand agreements continue and will also allow access to new brands developed or acquired by the two international part-

Mr Malcolm Don, Lion Nathan corporate treasurer, said that a significant portion of the money being paid would be profit and treated as an extraordinary gain for the year to August 31. NZWS was estimated to be making profits of NZ\$20m a year before inter-est payments and tax.

GrandMet's IDV spirits com-pany has been associated with Lion Nathan for more than 20 years and already had an interest in its liquor manufac-turing business which pro-duces IDV's Smirnoff vodka Allied-Lyons's Hiram Walker spirits offshoot, whose brands include Ballantine's whisky and Courvoisier cognac, joined forces in 1985 with IDV and NZWS in Swift

and Moore
Allied is also understood to
be discussing a deal with Lion Nathan on the European rights to Castlemaine XXXX lager.

Peter Black falls to £7.24m and prunes 38 lossmaking activities

A SECOND-half squeeze on margins and losses in busi-nesses that have been closed or sold cut pre-tax profit at Peter Black, the personal care and footwear business, by nearly 30

The taxable figure for the 12 months to June 1 fell from £10.3m to £7.24m on reduced turnover of £126m (£142.8m). The West Yorkshire-based manufacturer and distributor relies on Marks and Spencer for about 60 per cent of its

Mr Gordon Black, joint chairman with his brother Thomas, said the group had decided to get out of home fur-nishings because it was in danger of making serious losses. Started a few years ago to sup-ply M and S, it had built up to turnover of £28m and 700

It lost £300,000 last year before two subsidiaries were closed and three sold, including Hornsea Pottery.

The other discontinued business was the original core: vulcanised slippers. These had fallen victim to cheap imports and changing fashion. Overall, the workforce was cut from 3,800 to 2,300.
Although interest costs fell

only slightly to £3.08m (£3.29m), net debt at the year end was £6m lower at £13.39m. giving gearing of 39 per cent (52 per cent). Mr Black said the biggest

profit earner was personal care toiletries, cosmetics and remedies – which had built up to annual turnover of £40m since 1983. It was helped by a full-year pre-tax profit contri-bution of £500,000 (£300,000) from English Grains

Footwear, which accounted for 40 per cent of turnover, had suffered from low retail sales.

Earnings per share fell to 9.15p (13.35p). The final divi-dend is held at 2.07p for an unchanged total of 2.84p. Extraordinary charges total ling 27.5m, related to the dis-continued businesses, left an attributable loss of £4.04m (profit of £4.96m).

O COMMENT

A typically positive statement from Mr Black, whose family owns nearly 40 per cent of the shares, was that "If there is anything good about a recession, it focuses attention on the changes that have to be m In the past year, the group has righted the mistake of going into furniture in the late 1990s and reluctantly withdrawn from its original slipper bust ness, at some cost to share-holders' funds. Just as important, it has pruned debt, stock and the workforce in its remaining operations. It does, however, remain M and S dependent - not that it com plains about this. The aim is to make the best of the relationship by concentrating on areas where M and S has a low but growing market share, notably in footwear. To improve this balance of its business, it is developing both the supply of private label products to other retailers and its own branded. goods from English Grains. It should be in a good position to banefit when that elusive commodity "consumer confidence" returns. A current year pre-tax profit forecast of just over 19m gives an undernanding prospective p/e of less than 11 on yes-terday's closing price of 128p.

BOARD MEETINGS

TODAY - Pive Arrows Chile Fund, GT Ci, Hambro Countrywide, IMI, Int. Isotron, Jourdan (Thos), MTM. P. Pickwick, Paton, Record, Rop Sedgwick, Taylor Woodrow, WSP. Bowster, Stonahill FUTURE DATES	rum eek, ner,	Gowrings Gurnee HIV Home Counties Newspapers ISA Init Medeva Morrison (Ym.) Supernités
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NEWS DIGEST

Exceptional lift for Unidare

UNIDARE, the Dublin-based weining equipment, cables and heaters group, yesterday reported a marginal increase, from I£2.31m to I£2.35m (£2.1m), in interim profits.

The taxable outcome for the six months to June 30 was struck after an exceptional gain of 1£500,000 from land sales and came from turnover of I£49.6m (I£50.5m).

Mr Jim Culliton, chairman, said that most of the group's activities had encountered hard trading conditions. "If the depressed market conditions in the UK continue it will be diffithe UK continue it will be difficult to make progress in the current year" he stated.

Nevertheless, the interim dividend is raised to 4.1p (3.9p), payable from earnings of 11.46p (12.09p) per share.

Pittencrieff more than trebles to £1.6m

Pittencrieff, the Edinburghbased company with invest-ments in oil and gas as well as mobile communications within the US, more than trebled profits in the six months to June

On turnover more than dou-bled to £4.2m (£2m), pre-tax

profits rose to £1.55m (£482,000). Mr Michael Munro, chairman, said he was lent results, particularly in present recessionary condi-

He said that oil and gas production had increased by more than 20 per cent since the beginning of the year and that field developments should pro-vide further improvement in

The communications side was expanding both organically and through acquisition with repetitive billings up from \$257,000 (£153,000) per month at the beginning of the year to show \$500,000 currently. about \$500,000 currently.

Gross profits were £1.78m (£867,000), though administrative expenses rose to £611,000 (£353,000) and interest payable to £151,000 (£40,000). Other income contributed £535,000 (£8,000). Earnings per share worked through at 7.19p (4.95p or 4.2p adjusted for the conversion of preference shares).

The interim dividend is lifted to 2.5p (2p).

Kingston Oil & Gas doubles to £0.76m

Kingston Oil & Gas raised pretax profits from £397,000 to £761,000 in the first half of 1991. Turnover rose from £1.26m to

The oil and gas producer also announced that Sir Roland Smith was to resign as chair-

man at the end of September to give more time to other busi-ness interests, particularly in by Mr Ray Chambers, cur-rently chief executive.

Sir Roland said Kingston had continued to make real prog-ress in Ohio but that it was only towards the end of June that a substantial number of the wells drilled were hooked up for gas sales.
Orcol Fuels, which collects,

processes and distributes recovered fuel oil and was acquired late last year for £4.5m, had "an excellent first Earnings per share rose to 4.48p (3.46p) and the interim dividend is lifted to 1p (0.56p).

Interest burden hits Robert Lowe

Robert H Lowe, the Cheshire-based leisure, baby and chil-dren's wear group, incurred an interim loss of £396,000 pre-tax. The outcome for the six months to end-April compared with a deficit of £371,000 last time and losses of £453,000 for the previous full year. Sales, reflecting intense competition and difficult conditions in the high street, dipped some 4 per cent to £15.8m. However, at the trading level

profits moved ahead from £168,000 to £403,000. Interest charges took less at £799,000 (£947,000), still "a heavy bur-den" according to Mr Paul

Lee, chairman. Losses per share emerged at 8.27p (7.44p); there is again no

Sale Tilney trims losses to £3.7m

Sale Tilney, the foods, industrial and financial services company, reduced its losses from £3.91m to £3.68m pre-tax for the half-year ended May 31. Exceptional provisions were reduced to £1.89m (£2m) and interest costs to £2.31m (£3.15m). Losses per ordinary share emerged at 13.6p (15.3p). Turnover amounted to £69.3m

The group is disposing of its 25 per cent investment in Finad, a Swiss fund manage ment company, for an agreed SFr1.im (£430,000) cash.

Murray Income assets down 4.8%

Murray Income Trust's net asset value fell some 5 per cent from 267.3p to 254.5p per share in the year to June 30. The proposed final dividend is 3.6p making a total of 9.9p, an increase of 10 per cent. Revenue reserves increased to £5.4m, equivalent to 60 per cent of next year's dividend forecast of a total of 10.5p.
Sir Ian Denholm, chairman, said that in recent months the

trust became fully invested in equities, as the market fall had

pushed share prices down to levels thought to offer extremely good value.

New chairman for **Business Technology**

Mr Tony Berry, the founder and former chairman of Blue. Arrow, has been appointed executive chairman of the Business Technology Group.
Mr Peter James has resigned as chairman to pursue his private business interests.

BTG also intends to appoint finance director and an additional non-executive director in the near future. Mr Berry is also chairman of Tottenham Hotspur Football

£3.6m expansion for Northumbrian Water

Northumbrian Water has moved into the environmental, services sector with the acquisition for £3.6m of Glasgow-based James Duncan Holdings.

Of the purchase price, £3.8m will be satisfied by the issue of 916.667 Northumbrian shares with the balance of £300,000 in

Operating in Scotland and the north-east, JDH is the parent of a number of companies which provide environmenta services, such as sewer cleaning. In the year to end, March the group had turnover

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FT SURVEYS

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UK COMPANY NEWS

falls to Pinch of optimism to spice results season

SEPTIMBER:

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But analysts see an enter the life death by a thousand cuts the market has suffered which the market has suffered when profits in marriy which the market has specific when profits over a period when profits warnings and gloomy forecasts have surfaced with painful regulation the pear that have surfaced with painful regulation that the market have surfaced with painful regulation that have surfaced with painful regulation that have surfaced with painful regulation that have surfaced and we are still downgrading forecasts, say we Alun Jones, equity market have phillips then expected and we are still following the design of the

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al resilies E. Bernard 156 m with the till sur icsal NATURE OF THE PROPERTY OF THE

€ last trade

Richard Gourlay detects signs in the City of the recession receding Prizin's corporate chair imminent turnround.

Inen may be returning Composite insurers such as from their August Sun Alliance, which reports on breaks with more than the Thursday, have been vulnerahreaks with more than the usual holiday spring in their ble to the combination of recession and high interest rates. For the first time since the This has left many people economy nose-dived last year,

PART TO THE PART OF THE

the interim results season which gets into full swing today may provide genuine sig-nals that the worst of the recession is over.

The effects of dreadful first-

helf trading conditions are still to work through into reduced profits and further pressure on dividends.

the the lent of the ange the prospect of the lent of the ange the prospect of the lent of the ange that the prospect of the lent of the le renewed confidence in check is: whomng to the life spent try-twite label product will be spent try-ing to spot companies likely to

bots from Land Grant Even if chairmen can deliver suid by it. And press optimistic notes in their state. May have to weather some grim

.The building and contracting sector will continue to show the effect of one of the worst the enert of one of the work recessions in its history. Taylor Woodrow, George Wimpey, Amer and Blue Circle will reflect to varying degrees the depths of gloom in the con-

struction sector. Not only has demand fallen off a wall in many of their markets; but the UK builders have also had to resort to substantial financial incentives to

This will badly dent mar-Judging by Alfred McAlpine's results last week, this sector is unlikely to be

unable to keep up their mortgage repayments, thereby forcing the insurers to meet mort-gage indemnity policies.

The recession-related increases in theft and arson

have also hit the insurers. In the engineering and aerospace sectors as well as the motor parts and metals sectors. the first half of the year will have seen dramatic falls in Here more than anywhere, confidence has been badly drained by the effects of the

Gulf war and by high interest Perhaps representative of this fall is T&N, the automo-tive component and engineering materials supplier, which is likely to report profits down by more than half to £17.5m

tomorrow, according to County NatWest WoodMac. But the market has decided to take some cheer from two cent notes of optimism. Williams Holdings, the

industrial conglomerate, said last week that recession had hit bottom in March and, more recently, that it had seen signs of recovery in the DIY market. Given the accepted wisdom that the turnround in the economy will have to result from a recovery in consumer spending, this news has been greeted

The other note of optimism comes from Glynwed, the Mid-lands-based engineering group, which reported two weeks ago In spite of predictably awful first-half results, with profits sharply down from £40.4m to £10.4m, the chairman excited the market by maintaining that the company was coming out of recession in some sectors and had bottomed out in

encompass a number of leisure and hotel interests where profits are highly geared to eco-nomic recovery and consumer spending – healthcare and stores have all been hit hard. In the food and consumer goods sector, there is likely to be less misery.

bine's results last week. Reckitt & Colman, the food sector is unlikely to be and household products maker, looking ahead to and Bowater, the packaging

Composite insurers such as Earnings per share performance

Year end 1991 over 1990 (%)

CAPITAL GOODS Building Materials Contract/Construction Electronics Engineering-Aerospace Engineering-General Metals & M. Forming CONSUMER GROUP Brewers & Distillers Food Manufacturing Food Retailing

Health & Household

Media Packaging & Paper Textiles OTHER GROUPS Chemicals Shipping & Transport Telephone Networks

INDUSTRIAL GROUP FINANCIAL GROUP Benks Insurance (Life) Insurance (Composite) Insurance (Brokers) Merchant Banks Property Other Financial ALL-SHARE INDEX

group, as well as United Biscuits and Iceland Frozen Foods, are likely to hold or slightly increase profits, reflecting the resilience of the sector to recession.

-70 -60 -50

-40 -30

In spite of the generally grim first half, there are increasing signs that consumer confidence is beginning to trickle There has been," says Mr

Paul Walton, UK equity strategist at James Capel, "a consistent improvement in consumer sales, because of unfulfilled consumer demand, and this will take hold with a vengeance over the Christmas period. There are other reasons why

chairmen of some companies - though not those in services and construction - might add an extra sprinkle of optimism to their interim statements.

says Mr Walton. He expects the electrical, electronics, engineering and motor component sectors to enjoy a sharp recovery in the second half because they will benefit from volume increases with few additional labour

-20 -10

The leisure and media sectors could benefit from taking additional revenue from hotel occupancy and advertising revenue straight to the bottom line, reversing the heavy hits they incurred when the economy was heading down. Furthermore, UK companies

will start to benefit from the effective depreciation of sterling against the dollar which will help boost exports and will also help translate US profits into higher reported UK

Many analysts temper their rising mood of confidence with a common cautionary note. The market will only start to chase share prices up if company chairmen back any confi-dent statements about the economy with action.

40 50 60 70 80

That will require more of the proceeds of the recent spate of rights issues, which have so far raised about £7bn, to be spent on acquisitions and the development of new opportunities. However, there are no signs that UK companies are yet on the acquisition trail. According to UBS Phillips & Drew, about

three quarters of the rights have been used to patch up balance sheets exposed by the recession as being heavily

Pendragon tumbles 36% and sees no immediate upturn

By Michlyo Nakamoto

MR TREVOR Finn, chairman of Pendragon, the motor distributor, yesterday warned that he did not foresee an immediate upturn in new vehicle business; the statement accompanied a 36 per cent fall in pre-tax profits for the first

He said that a continuing fall in new car registrations had cut profits to £2.02m (£3.14m) despite a higher contribution from other activities. However, although he did

not foresee a quick bounce in car sales, he added: "We believe we're at the bottom of the cycle.

The contribution to gross profit from new vehicle sales fell 49 per cent to £2.5m. In particular, demand for higher value prestige cars in which the group specialises had declined substantially,

Rolls-Royce suffered a 49 per cent decline in new car registrations, with Porsche down 47 per cent and Jaguar 46 per

This compares with a 25 per cent fall in total new car registrations in the UK in the first half of 1991. The company said that,

excluding recently acquired businesses, overhead costs were less than for the first half of 1990, and funding costs were reduced by 44 per cent. Group turnover was down to £77m (£94.8m) and earnings per

share fell 38 per cent to 5.8p (9.4p). However, the interim dividend is increased 11 per cent to 2p (1.8p). The contribution from the contract hire business declined

car use declined and offset increased profits from used-car sales of £1.8m (£1.4m) and of £6.3m (£5m) from after-sales

Interest costs were reduced to £698,000 (£1.26m) by a combi-nation of lower working capital requirements and lower new

The group has continued to invest in new business development, including the purchase of Autohaus Kronberg, one of the largest Jaguar dealers in Germany and the addition of three new Japanese franchises. On August 5 the company bought the Rolls-Royce, Ferrari and Lotus dealer for Manches

ter for a nominal £1.

It is in discussion with Nissan and there was a strong possibility that it would be sell-ing Nissan cars next year, it

Directors' repayments Maxwell vehicle to gain Viacom lift Ritz below the line shares for MTV

Black (Peter)

Murray Income ...

REPAYMENT OF unauthorised spending by two directors of Ritz Design, a supplier of blouses and underwear to Marks and Spencer, has led to an extraordinary gain of £485,000 in the group's revised Mr Michael Bancroft, former

wright, former finance director, spent £650,000 without approval over three years. Most of it was incurred by Mr Bancroft and the prac-

chairman, and Mr Tony Cart-

tice accelerated last year. The two men have promised to repay the money by the end

of October. So far, Mr Bancroft is understood not to have sold any of his 21 per cent stake in the company, worth about

ket for luxury and executive

The extraordinary gain in the revised accounts for the year to March 31 is after tax

deductions No other changes have been made to Ritz's results, which showed a 22 per cent increase in pre-tax profit to £2.5m on turnover of £38.5m (£33.2m).

The company has since appointed a new finance director and two non-executive

2.84

DIVIDENDS ANNOUNCED

Dividends shown pence per share net except where otherwise stated. 'Equivalent after allowing for scrip issue. 'On capital increased by rights and/or acquisition issues. §USM stock. •Irish pence.

2.07

2† 2.8† 2.5†

Oct 21

Robert Maxwell Group, a vehicle for interests of Mr Robert Maxwell, the British publisher, is to receive 2.2m B class shares in Viacom as pay-

Europe stake

ment for its 50.01 per cent stake in MTV Europe.
As announced recently, Viacom, the US communications

company, bought the stake from Robert Maxwell Group to take full ownership of MTV Europe, a video music net-The Viacom shares are

worth about \$65m (£39m). Robert Maxwell Group said it intends to sell them shortly via an underwritten offering the US managed by Merrill Lynch and Morgan

 Goldman Sachs, the US investment bank has reduced its stake in Maxwell Communications Corp from 7.49 per cent to 6.28 per cent.

Headlam in talks

Headlam is in discussions which may lead to the group entering into heads of agreement to make a "very substantial" acquisition.

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Holders of bearer shares should present coupon No. 12 on or after 13th September, 1991 at the office of the Administrator, fullus Baer Bank and Trust Company Ltd. Butterfield House, Grand Cayman, Cayman Islands, B.W.I., or at the main office of the Agons, Bank Julius Baer & Co. Ltd., Bahnhof-strasse 36, 8001 Zurich, Switzerland, or Société Bancaire Julius Baer SA Genève, 2, boulevard du Théâtre, 1204 Geneva, Switzerland.

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Customers missing out **COMMODITIES AND AGRICULTURE**

Coffee giants study retention plan

PRESIDENT FERNANDO Collor de Mello of Brazil and President Cesar Gaviria of Colombia met yesterday in Brasilia to discuss a plan calling for the retention of 10 per cent of world coffee production in an effort to prop up prices. The Brazilian government

yesterday was expected to give "moral" but no financial support to the plan. According to Mr Oswaldo Aranha Neto, president of the Brazilian Federation of Coffee Exporters, the Collor administration's assent is essential if only to prevent the release of the government's stock of 17m bags.

was expected yesterday to announce the release of

Cr\$65bn (\$144m) coffee indus-try financing, blocked under the inflation-fighting Collor Plan last year. If any money is allotted to the retention scheme, it will probably come from the newly-released funds.

It is still uncertain whether

producers will be able to go ahead with the plan without the government's financial support. With Brazil's announcement last week that it would not advocate the return to an international coffee agreement, the market's hopes for higher prices are pinned on the success of the coffee retention scheme. Mr eign minister, said that the country would oppose a return

to a world accord unless Brazil was offered a quota in excess of 28 per cent. The chances that the country will be offered a higher quota, however, are

considered slim.

Brazil is also fiercely opposed to a scheme put for-ward by coffee-consuming countries, which would impose quality "selectivity" on an international agreement. The rule would favour the "mild" coffees of Central America and Colombia preferred by consum-

Colombia and Brazil are expected to present a united front at the meeting of the International Coffee Organisa-tion later this month. Without the biggest producers of coffee in the world, an international accord would be impossible.

The Brazilian coffee market

government funds, producers will obtain the credit necessary to put the retention scheme into action. "I believe produc ers can get the funds through domestic and international 'Government financing would help, but it is not necessary." The coffee retention scheme originally proposed by Colombia, has been accepted by key representatives of the coffee sector in Brazil and Central America. These countries are

now trying to pull African and 'We do not want to create a scarcity'

Sarita Kendall examines Colombia's attitude to price support

BRAZIL AND Colombia are the key producing countries in any international coffee negotiation, and President Cesar Gaviria's visit to Brazil is a crucial step towards defining the framework for meetings later this month in London. For the first time since the collapse in 1989 of the International Coffee Organisation's price-support-ing export quota system, the two biggest exporters appear to have found common ground in the scheme to withhold production in order to try and stimu-

late price increases.
Colombia has survived two years of free market trading better than most: coffee exporters as a whole lost an estimated US\$5.1bn or 27 per cent of their earnings from 1989 to 1991, compared with the last two years of the pact; but Colombia has been particularly successful in compensating for lower prices with greater vol-umes, and coffee income fell by only 17 per cent in the period. However, the financial strain on the national coffee fund, which has cushioned the effect of low international prices on

local growers, is enormous.

The idea of retaining 10 per cent of world export production apparently arose during a meeting between Colombian and Brazilian coffee producers in Bogota, when it became clear that Brazil would not even consider a return to a quota system. Colombia still derives nearly a quarter of its export income from coffee and has always been at the fore-front in negotiating agree-ments. Although some coffee exporters are not as enthusiastic about a new pact as they used to be, all sectors endorse

We do not want to manipulate the market and create a scarcity of coffee. We just want prices to be a little better. As prices improve, coffee could be gradually released on to the

the retention scheme.



Presidents Collor de Mello of Brazil (left) and Gaviria of

market," said Mr Diego Pizano, international adviser at Feder-acafe, the Colombian coffee growers' federation. "This hould be accomplished with international co-operation, not as a unilateral producer's action. It could be done within

the ICO framework. So far the withholding scheme has proved unexpectedly popular. At the end of last week in Bogota the president of Guatemala pledged his support for any course designed to raise prices. Other Central American countries have already shown interest, and together, the Latin American producers represent some 70 per cent of world exports. Initial scepticism about finance and controls is being whittled away as concrete proposals show how these problems can

international reserves and a tradition of managing large stocks, would have no difficulty holding back 1.4m bags, representing about 10 per cent of its exportable production. **WORLD COMMODITIES PRICES**

LONDON METAL EXCHANGE

Aluminium, 99.7% purity (5 per tonno)

Previous

Colombia, with abundant

be tackled.

apparently prepared to make loans to Central American nations for retention with coffee as the guarantee. Though many details still have to be hammered out, the simplicity of a uniform 10 per cent sacri-

fice by all producers has greater appeal than the fight to secure quotas. This year's coffee crop, fore-cast at more than 14m bags, shows just how well protected the Colombian growers are.
"They haven't felt the effect of the end of the pact as others have. There was an 11 per cent price increase in March and there's supposed to be another in October - but this looks difficult and the real price will fall further," said Mr Hernando Chovil of Expocase, the coffee co-operative exporting group. "Our clients say they want quality, but how can producers go on investing in quality if prices are down?"

The large harvest reflects good weather and greater pro-ductivity, with the area planted with coffee remaining

(Prices supplied by Amalgamated Metal Trading)

Total daily turnover - lots

High/Low AM Official Kerb close Open Interest

The lower yield traditional variety, grown under shade, now contributes less than a quarter of output, and more and more rust-resistant Colombian caturra plantations are coming into production. While growers would be most unlikely to cut down coffee

unlikely to cut down coffee trees and turn to other crops, another drop in the real domestic price would affect investment in fertiliser and in the care of trees, reducing yields.

Although the Federacafe has had to trim most of its development programmes in the coffee regions, the Federation has created a new ecological fund created a new ecological fund to finance reafforestation, ecological education and the protection of streams and water sheds. The fund's resources come mainly from the saving on a 4 per cent EC coffee tax, which was lifted by the EC in recognition of the cost of the

war against drug trafficking.
As a result of subsidising the Price paid to growers, the National Coffee Fund's assets have dropped from US\$1.8bn to \$1.1bn and the fund as far less liquid than it was two years ago, says Mr Pizano. In 1990 coffee exports reached 13.9m bags, bringing in nearly US\$1.5bn. This year's export forecast is down to 13.3m bags, principally because consumer countries' stocks are so high. Colombia's share of the world market, which was about 15 per cent during the last year of the pact, has risen to 18 per

Colombian exporters are optimistic about the retention scheme, and some believe it could become a semi-permanent arrangement to replace the coffee pact. However, they do not expect it to boost prices back to pact levels; most would be satisfied with a modest increase to cover rises in pro-duction, transport and market-ing costs, and ensure a stable income for growers.

Close Previous High/Low

123 0 121.0

122.8 118.0

US copper development halted by mussel-power

By Kenneth Gooding, Mining Correspondent

PURPLE WARTY back mussels, builhead mussels, pygmy snaketail dragonflys, gilt dart minnows and river red horse minnows have halted work on Flambeau Mining's \$20m copper project, the first in the US state of Wisconsin since 1979.

Researchers reported finding these threatened and endangered species recently in or near the Flambeau River. about a mile from where the company plans an outlet for a

company plans an outlet for a drain pipe.
So a US circuit judge has imposed a preliminary injunction to stop all work — except that which is environmentally necessary — at the mine until 30 days after the Wisconsin state Department of Natural Resources (DNR) has issued a revised environmental impact revised environmental impact

The revised statement could take up to nine months to prepare, according to the ETZ Corporation, the world's larg-est mining company and, through Kennecott Corporation of the US, ultimate owner

of the Flambeau project. Work started in July on access roads and clearing waste materials above the rich Flambeau copper deposit. First shipments were scheduled to start in the spring of 1992 and the mine's 1.9m tonnes of ore was expected to be worked out

within six years. Mr Larry Mercando, vice president and general man-ager of Flambeau Mining, said that "despite disagreeing with the court's ruling, we will, of course, continue to respect the laws of this state and abide by the ruling. We are, however,

exploring our legal options."

The state DNR gave the go-ahead for the mine, much to the dismay of some environmentalists, last year after concluding in an environmental impact statement that there were no endangered or threatened species near the mine site. Judge George Northrup, granting the injunction, suggested that the DNR's 1990 impact statement did not ade-quately consider the possibil-ity that such species might be

His order followed a civil

action against the state DNR by the Sierra Club, a group of US environmental activists, and the Lac Courte Oreilles Band of Lake Superior Chip-pewa natives. The Chippewa that the mine could spoil fishing by polluting the Flambeau river, a tributary of the Chippewa river, which drains into the Mississippi. Chippewa Chief Gaiashkibos even car-ried the protest to the RTZ May last year.



Meat and Livestock Commis-sion from a wide range of mar-

ket outlets, had made a steady recovery from the disastrous

appeared set to provide reason-able returns for the rest of the

year. Pig numbers, both in Britain and in Europe, were relatively static and there was

no sign of serious deterioration

In June, however, British pig prices suddenly went into free-fall and they have been

dropping ever since; although, to be fair, there are some indi-

cations that the decline may be bottoming out. Market prices for live pigs over the last two

per cent lower than it was in May and pig producers like me

ever, the reason for the insta-

bility is self-inflicted by the

industry itself. Pig producers

are notorious for expanding

they seek.
This time the situation is

rather different. There are sev-

eral contributory factors, including a glut of lamb on the

market at very low prices all summer, the result of a rise in UK sheep numbers over recent

years. Lamb has been a bar-

gain for consumers, many of whom have clearly chosen it instead of pork, thereby under-

mining the price of pigmeat.
The Danes, whose bacon and pork exported to Britain have

traditionally been market price leaders, have suddenly started offering supplies at discounts against their list prices.

Danish bacon has, for the first time I can remember, been

wholesaling at lower prices

than British bacon. That is not, I suspect, a situation the Danes

relish but one forced on them

by their intermittent problems

On top of all this, pigmeat

put in to cold store last winter

during the last depression in

prices to cash in on the Euro-

pean Community's limited

designed to relieve pressure

on over-supplied markets -

has been coming out of storage

to be re-presented on the even

more depressed summer mar-

ket. And then there is the

recession - for there is no doubt that people are buying less, and that includes food -

with exports to Japan.

in that position.

Retailers are passing on only a fraction of the cuts

on the pork price chop

vegetarianism. But Britain's pig producers believe there is one more sig-nificant factor. As the British Pig Association pointed out last month, while average ex-farm prices for pigs have declined, at some markets by up to 40 per cent since May. retail prices have dropped by a mere 2 or 3 per cent. Retailers argue of course

not to mention the growth of

weeks have improved margin-ally, but the AAPP which also includes is still more than 30 that it does no one any good for prices to fluctuate. All that does, they say, is to alienate consumers when they go up again. There is a certain logic are losing between £10 and £12 on each pig sold.
Collapsing pig prices are hardly news, of course – it has always been a "boom and bust" market. Usually, howin their policy. Indeed I have always taken the view that within reason it is far better for the retailer to sell for as much as the market will stand. Pulling down margins only makes it more difficult for him to pay a decent price to producproduction as profits improve, over-supplying the market, and destroying the very profits

However, there has to be a limit. For when the difference between the cost of the raw material and the price in the shops becomes as large as it has with pigmeat over the last few months it has to be regarded as a denial of the operation of market forces. Furthermore it could be argued that a significant reduction in prices in butcher's shops and supermarkets would, had it taken place, have stimulated demand and could have speeded a recovery. This has not happened and substantial losses on every pig continue.

nevitably larmers blame the supermarkets most.

After all they claim to supply over 60 per cent of all the food consumed in the UK and more than half of the meat. In truth, however, pricing policies adopted by family butchers are very similar. very similar.

And although the entire retail trade tends to hold sell-

nevitably farmers blame

ing prices steady while whole-sale prices fall, the same is seldom true when raw material prices rise. When that happens you cannot see their tails for dust as they scurry around their shelves raising retail prices in response to what they claim are their increasing Clearly this current example

of pigmeat, which can only be described as an excessive

try is about to be subjected to scrutiny by the House of Com-mons Select Committee for Agriculture, is a source of embarrassment to the multiples. Their public relations departments have in fact been busy denying that a problem exists. "We have reduced pig-mest prices," they claim, and on examination this proves to Look a little closer, however, and you find that in most cases

this only applies to a few slow moving cuts such as belly bacon. To compensate price increases have usually been made on faster selling parts of

indeed for some reason that pig producers can never under-stand pork seems to be unique among meats in the way it is priced. Moreover it sometimes appears that pigment prices are held at higher levels than nec-essary in order to subsidise beef and lamb. If this is the case it should be a matter for concern for British consumers eat more pork and bacon than any other meat - an annual average of 46.5 lb a head.

Meanwhile, according to the Meat and Livestock Commis-sion, farmers are at present sp a lb deadweight for pigs while the average retail price of pigmeat is 134p a lb. There is of course a waste element to be allowed for such as the head. the bones and so on together with some processing costs. But given that most butchers im to use almost every part of the pig except its squal there would appear to be room for a fair margin between those "There is," said the chair-man of Food From Britain the other day," an overriding requirement for meat produc-

ers and processors to consid themselves as one team in the food chain. . . retailer and caterer demand for high volumes of product supplied regu-larly and to a consistent speci-fication emphasises the need for collaborative ventures." Mr Paul Judge was referring that to a major report by his organisation into the massive and rising food trade gap -the balance between what is imported and what is exported - of some £5.1bn per year. Of that £1.2bn is represented by

He is right of course, and I share his concern, as indeed should the government. But the potential team is as powerful and ruthless as some of the supermarkets it is small wonder that opportunities for mind potential export possibili-ties so vital to the UK's bal-ance of payments, are not being fully exploited.

MARKET REPORT

Platinum prices moved ahead on

the London bullion market on light buying interest. However, there was no market reaction to news that scientists at Amsterdam University plan to test a copper-chrome catalytic converter in a car by the end of this year. The US Labor Day holiday left other metals markets quiet in London. Nickel continued to retreat on the LME on stale long liquidation. The selling was influenced by the failure to test upside resistance levels and the sheence of consumer interest. Copper and aluminium were steady; stocks figures for both are seen rising today. Compiled from Reuters

London Markets

Bolldon III-E		
SPOT MARKETS		
Crude oil (per barrel FOS)		+ ar -
Dubai	\$17 46-7.50	.015
Brent Blend (dated)	\$20.60-0.70	+0.10
Brent Blend (Oci)	\$20.60-0.65	+0.10
W.T.I. (1 pm est)	\$22.20-2.25z	
Off products (NWE prompt delivery per l	onne CIE	+ or -
		<u> </u>
Premium Gasoline	\$241-243	
Gas OII	S196-198	
Heavy Fuel Oil	\$73-74	_
Naphtho Petroleum Argus Estimate:	\$214-216	-2
Other		+ pr -
Gold (per troy oz) 🏯	5348.10	+ 0.05
Silver (per troy oz)	383.5c	-20
Platinum (per tray az)	\$339.1	+41
Palladium (per troy oz)	\$81 25	+ 0.50
Copper (US Producer)	tQ8c	
Lead (US Producer)	36.4c	+ 0,4
Tin (Kuata Lumpur market)		+ 0.02
Tin (New York)	260.Gc	
Zinc (US Prime Western)	62.0	
Cattle (live weight)†	106.28p	-0.25
Sheep (dead weight)f	119.64	-3.58*
Piga (live weight)†	66.73p	-0.07*
London daily suger (raw)	\$231.6q	+1.1
London daily sugar (white)		+05
Tate and Lyle export price	2246.0	+ 0.5
Borloy (English load)	£1125	
Malza (US No. 3 yellow)	0812	
Wheat (US Dark Northorn)	C1Q1.5	
Rubber (Ott)♥	52.50p	-0.25
Rubber (Nov)♥	53.00p	-0.25
Rubber (Ki, RSS No 1 Sep)	227.00	+ 0.50
Coconut oil (Philippines)§	\$440.0q	
Palm Oli (Malaysian)§	5320 Ot	_
Copra (Philippines)	\$285(-5

c-cents/lb. r-rings/l/kg. q-Sep/Oct 1-Sep/Oet u-Sep x-Jul/Aug y-Aug/Sep z-Oct)-Oct/Nov 1Meat Commission average tatatock prices.

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	, Grade A		nne)					Total	daliy tumover							
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3 mont			1366-67		1368/136	6 13	65-6.5	1366.5-67	22.277 Jo			Clos	e Previo	us H	gh/Low	
Cash	2 per tonne) 316-7	•	319-20			31	S-6	Total	daily turnover	- Jots	Oct	1724 1548	1716 1545	17	25 1710)
3 mont		90	331-2		330/328		8-8.5	328 5-29	731 lots		Turnove					
	(\$ per tonne							Tolal	daily turnover	- lots	1011100	,	,			
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	or lonno)						==-		daily turnover	_		_	ed by N.M.			
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3 mont	hs 5660-7 pecial High		5665-70		5665/565	5 563	\$5-60	5660-5	455 lots daily turnover		Clase Opening		347.90-348. 347.20-347.	60		
Cash	1023-5		1002-23		1025/102	2 10:	22-2.5	TOUR	Cally Markover	- 1013	Morning		347,60 347.66		206.166 206.499	
3 mont			1038-39		1041/103		40 5-1.5	1038-40	6,16 lots		Day's hi	lgh	348.00-348.	30	200.433	
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May		184 80	185.00			May Jul	762	757	762 755		3 month 6 month		239.25		88.35 94.15	
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	Mile (FFr		ie). Oct 6	_	_			7071) lots o					\$ price		C equiv	ralent
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Soviets 'have virtually halted bauxite imports'

By Kenneth Gooding

THE SOVIET Union has virtually stopped importing bauxite, the raw material for aluminium production, because of foreign currency short-The country instead is relying on

huge stockpiles of the material and output from its own high-cost mines, according to Mr Ulysses Kyriacopoulos, managing director of Bauxites Parnasse Mining, the largest bauxite mining company in Greece.

US markets were closed yesterday for Labor Day He says that the Soviets have at

least three years' supply of bauxite in strategic stocks and possibly as

in strategic stocks and possibly as much as five years.

However, material left in the stockpiles is relatively low grade, as is most of the output from the Soviet mines, Mr Kyriacopoulos suggests. This is causing complications along the production chain—the bauxite is smelted into alumina, an intermediate material which an intermediate material which cannot be stored, and then refined into aluminium. Soviet aluminium exports to the

west rose sharply last year in view of its urgent need for foreign earnings and declining domestic demand. This has aggravated the supply-demand balance in the west and helped to drive London Metal Exchange stocks to record heights and prices down to a level which is

larly in Europe. Net Soviet aluminium exports are likely to rise by another 28 per cent this year, from 274,000 tonnes to 350,000 tonnes, suggests Mr Robin Bhar, metals analyst at Carr Kitcat & Aitken, part of the Banque Indosuez Group. Mr Kyriacopoulos says that in the

past about 25 per cent of output from his company's mine near Del-phi has been exported across the Black Sea to customers in the Ukraine. For the past year hard cur-rency shortages have been cutting demand from the Soviets and now shipments had virtually been

Bauxites Parnasse also sells to Romanian smelters, which had similar hard currency problems. The Greek company had been able to arrange bauxite-for-aluminium harter deals with the Romanians — but only after being forced to agree that the aluminium would be priced at a premium to the London Metal Exchange price, says Mr Kyriacopoulos. poulos.
Soviet customers had less flexibil-

ity to do barter deals, be points out. "The Soviet Union wants to export everything for which there is a market in the west for hard currency.

Nearly everything they offer for barter is unsaleable in the west," he says. "The Soviet Union is using its hard currency for essentials like food and pharmaceuticals and consumer products - even cigarettes - rather than for bauxite."

Biggest gas field opens today

By Mark Nicholson

THE WORLD's largest known gas field will officially begin production today as Sheikh Khalifa bin Hamad al-Thani, the emir of Qatar, ceremonially starts up operations from the country's North Field.

The opening, which coincides with Qatar's national day, will bring on stream the first phase of the North Field's development during which it is expected to produce 800m cubic feet of gas a day.

Development of the field, which covers 6,000 sq km (2,300 square miles) off Qatar's north-east coast

and is estimated to hold recoverable reserves of 150 trillion (million million) cubic feet of gas, follows a \$2.3bn development programme by the Qatar General Petroleum Corporation

ration.

All 16 of the development's gas wells are expected to be operating by the end of this month.

The QGPC has aiready signed several five-year contracts for sales of liquefied petroleum gas from the field, with Mitsui and Itoh and Mornhoul the Jananese groups and Marubeni, the Japanese groups, and Yosu Energy of South Korea.

Malaysia heading for tin production shortfall

By Lim Slong Hoon in Kuala Lumpur

its 1991 tin export quota of 28,556 tonnes, allocated by the Association of Tin Producing Countries. Its production for the six months to June stood at 10,904 tonnes, down 29 per cent from 15,395 tonnes pro-29 per cent from 15,395 tonnes produced during the same 1990 period, according to the Statistics Department. July output is estimated at 1,800 tonnes. Based on this trend, official and private estimates now put the 1991 production at between 21,000 and to 24,000 tonnes, that is, a drop of at least 16 per cent from last year's 23,468 tonnes.

Malaysia has the biggest alloca-

year's 23,488 tonnes.

Malaysia has the biggest allocation among the seven association members, but some statistics suggest that it has been trailing behind indonesia in production. The latter produced 6,300 tonnes during the first quarter compared with Malaysia's 5,800 tonnes.

first quarter compared with Malaysia's 5,800 tonnes.
Indonesia's 1991 quota is 28,876
tonnes followed by Thailand's 17,116
tonnes. Other members are Bolivia
(12,611 tonnes), Australia (6,837
tonnes), Zaire (1,351 tonnes) and
Nigeria (901 tonnes). The group's
quota total is 95,849 tonnes, while
the limit agreed to by Brazil, the
biggest producer but not an association member, is 39,000 tonnes.
Substantial differences between
actual output and the export quota
may prompt some members to seek

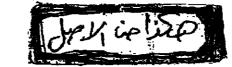
actual output and the export quota may prompt some members to seek a larger share of allocations when the association meets for a ministerial conference, its eighth, in Bolivia in a month's time.

The Malaysian government had already been expecting a sharp decline in tin output. Under its Sixth Malaysia Plan, a five-year economic programme, it set an annual average production target of 21,000 tonnes between 1991 and 1995.

Despite the lower Malaysian production and low stock levels at the London Metal Exchange, cash tin prices at the Kuala Lumpur Tin Market have been depressed the past eight months. They mostly averaged under M\$15.50 a kilogram (\$5,550 a tonne), compared with M\$16.45 last year.

M\$16.45 last year.

MALAYSIA appears to be headed for a substantial shortfall against



LONDON STOCK EXCHANGE

Stock shortage spurs equities ahead

A GROWING shortage of stock in the leading blue chips helped drive share prices ahead in an optimistic London stock market yesterday. Wall Street's closure for Labor Day restrained business in the international leaders but the Footsie gained a further 33.9 to establish a new all-time peak. investors took an increasingly favourable view of the political and economic outlook in the UK, and speculation that

a takeover bid is pending for one of the UK's Seaq-listed companies provided a further spur to market confidence. The FT-SE closed at 2,679.6, with some of the more optimistic traders openly predicting a level of 2,900 by the year-end.

However, some cooler heads pointed out that turnover was

Account	Dealing	Dates
*First Desitings: Aug 12	Sep 2	Sep 16
Option Declaration Aug 29	Sep 12	Sep 26
Last Dealings: Aug 30	Sep 13	Sep 27
Account Day: Sep 9	Sep 23	Oct 7
These design and the business the business to be th	go may Miso Ness days, e	place from urlier.

day, compared with 397,7m on Friday, and that the absence of Wall Street had left London purely domestic factors.

Hopes for a more favourable turn in the UK economy were encouraged by a Financial Times study of economic forerecession is likely to end this year. Similar optimism was expressed in a survey of busi-ness opinion compiled by the

Confederation of British Indus-On the political front, equities responded favourably to the latest public opinion poll, which indicated that the governing Conservative party is now two points ahead of Labour, a trend expected to he helped by the visits to the US and China by Mr John Major, the UK prime minister.

The combination of these bullish factors inspired institutional buying yesterday. Most fund managers now appear to be flush with cash again and hungry to buy equities, espe-cially those managers who failed to catch the market when it turned sharply after the coup in Soviet Russia On the other side of the

now very short of stock indeed across a wide range of blue chip stocks; perhaps in as much as 75 per cent of the Seaq list, according to one leading brokerage trader. Share prices opened higher in spite of Wall Street's unex-

citing performance on Friday. London dealers expect the US market to make a more significant response to the sharp gain in US leading economic indicators when it returns to work after Labor Day. UK shares quickly moved ahead, with substantial gains recorded among the store and

retail groups which would respond most quickly to a recovery in the domestic economy. These sectors also reflected confidence in the interest rate environment. although the economists reported by the FT suggested that base rates could not be cut below 10 per cent "before the next election".

Renewed hints that Philip Morris, the US tobacco group, will soon make its move ast a European company shifted yesterday from Cad-bury Schweppes to Allied-Lyons; Anheuser-Busch of the US was also suggested as a possible player in a bid strug-gle among London's Seaq-listed

Bid speculation and economic optimism proved suffi-cient to override the continued hints that further substantial rights issues could be in the offing British Aerospace, Blue Circle and Burmah-Castrol were all put forward as possi-ble fund-raising candidates in the equity market.

by 16 per cent to 9.9p. Betterware Consum

trading in France

were flat at 239 %p.

rein back BET, which mana

group ADT moved ahead 20 to 508p after director Mr Michael

Ashcroft increased his stake by

Reckitt & Colman rose 15 to 715p ahead of interim results

due on Thursday, as did

Bowater (up 10 to 695p), which

MARKET REPORTERS:

■ Other market statistics, includ-ing the FT-Actuaries Share indi-

ces and London Traded Options

Peter John, Joel Kibazo.

reports today.

Jim McCallum.

Steve Thompson

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TRADING VOLUME IN MAJOR STOCKS

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FINANCIAL TIMES STOCK INDICES

Poor session for BAe

on increased speculation that the company would launch a the shares were down 13, but they rallied to close a net 8 off at 547p on turnover of 1.2m. BAe was also hit by news that the government was to award a £1.5bn helicopter order to a consortium led by IBM, which includes Westland Group. British Aerospace, together with GEC, had fought was speculation in the market that BAe may use some of the launch a bid for Westland, possibly buying GKN's 22 per cent stake in Westland as a launchpad for such a bid.

Mr Paul Compton at UBS Phillips & Drew, said: "If they have a rights issue at this price, it is a distress signal which will be bad for sentiment." He added: "I do not think they will buy Westland with expensive equity.

BAe has interim figures due later this month. The range of forecasts is between £80m to £100m. Westland advanced 14 to 135p on news of the helicopter order, while GKN put on 6 to 385p on the same news.

Racal rump

Initial dealings on the Seaq trading system of shares in the rump of the Racal Electronics businesses excluding Racal Telecom began on a buoyant

note yesterday. Shares in the "rump" business, including the defence, communications and the security side of the company, officially opened on Sezq trading screens at 34p, a level generally regarded as higher than expected, and climbed to 38p before ending the day at 37p. Dealers said activity in the "rump" was better than had been expected, with turnover

The demerger of Racal Tele-com from Racal Electronics comes to fruition on September

Official dealings in the "rump", designated Racal Spe-cial Ex, by the Stock Exchange, ran concurrent to a presentation in London given by Racal representatives to stock market analysts.Racal also announced a £10m Middle East order for military radios. Racal Electronics shares also

came in for good support, clos-

ing 8 higher at 230p on 3.7m, while Racal Telecom, which initially slipped to 335p, closed only a fraction easier on bal-

Allied active

Allied-Lyons provided the strongest feature among drinks companies as speculation that the company would soon be a bid target returned to the

Philip Morris, of the US, was again the favourite to launch a bid, with a take-out price of £7.50 a share mentioned. Allied shares responded by adding 21 at 617p as turnover expanded to 3.2m. There was also, however, a view that Japanese drinks giant Suntory could act as a white knight in the event of a hostile bid

One analyst, however, dis-counted a bid from Philip Morris, saying the company is unlikely to want to make a bid of more than £5bn at the moment, and probably does not wish to expand the alcohol side of its business.

US brewer Anheuser Busch was also rumoured as a possible suitor, though only if a bid Rolls-Royce moved up 2% to

139%p on speculation that BMW, of Germany, which has a stake of around 2 per cent in the company, would soon launch a bid. News of an order pushed Vosper Thorneycroft 15 higher to 277p.

News of a resurgence of pop-ularity for the governing Conservative party, evidenced by an opinion poll in the weekend press, triggered a wave of heavy buying for the utilities. Water, electricity and power enerator stocks all performed exceptionally well, while British Gas and British Telecom attracted above-average

and from institutions. Water issues were being chased hard late in the day, when the Seaq delayed ticker revealed a series of big trades involving the water companies. The stocks were badly mauled at various times earlier this year when polls suggested that the Conservatives were strug-

Late buying of the waters included lines of 1.3m North West Water, 1.6m Thames, 3.1m Anglian Water and 2.5m Severn Trent. Lines of 500,000 Welsh Water, 485,000 Yorkshire and 908,000 Southern Water showed up on the ticker. North West jumped 15 to 380p. Severn Trent and Yorkshire 13 each to 344p and 397p respectively, and South West

12 to 357p. Big rises in regional electricity shares were illustrated by a leap of 62 in the Electricity Package to £2095.

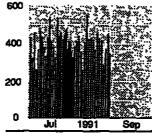
The stores sector responded strongly to a more optimistic survey from the Confederation of British Industry, with many of the leading shares rising by more than 3 per centagainst a

NEW HIGHS AND LOWS FOR 1991

Packaging, Cathey Pacitic, Coursuside, I Prest, Glaux, Hays, Intercure, Low & Bo Mai-Caradon, Do, 7 25pc; Prl., Mecarity, Morgan Cruchile, Nortros, Paterson Zochonis, Do. A., Portais, Radient Metait Recklit & Colman, Rochware, St. Gobain Street, Seron Stevins & McGeste, Shini Williams by PT., RESUMANCE (2) Brausson, Williams by PT., RESUMANCE (2) Brausson, Lloyd Thompson, LESSRE (2) Socoey & Hewites, Chiters, Radio, MOTORS (3) ERF. Pendragon, Verdy (Reg), NEWS-APPERS (4) SEMAPERS (4) SEMAPERS (1) SEMAPERS (2) SEMAPERS (1) MEMBERS (2) SEMAPERS (3) SEMAPERS (2) SEMAPERS (3) SE Llayd Th

FT-A All-Share Index

Equity Shares Traded Turnover by volume (million)



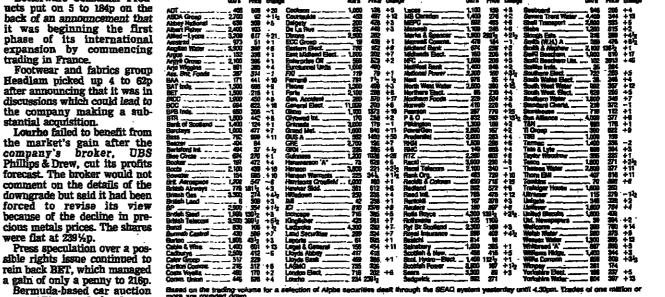
2-point rise by the FT-SE 100 est rates may be cut by a fur-ther ½ point before the end of the month also triggered fresh advances. Some of the best per-formers included GUS "A", 50 stronger at 1450p, Boots, ahead 10 at 439p, and Kingfisher, up 7 at 581p.

The voting "A" shares in Liberty advanced 35 to 630p as hopes of a bid rose after it was reported that Mr Brian Myerson, the South African investor, was behind the dawn raid on the shares last month. Liberty countered by saying that if a hostile bid is launched it will accept an offer from Seibu.

its Japanese partner. Cadbury Schweppes retreated 6 to 412p as Allied-Lyons became the speculators' favourite for a bid from Philip Morris, the US tobacco and food group. Associated British Foods eased a penny to 514p as small lines of stock continued to overhang the market.

Chemicals group Croda International gained 7 to 186p ahead of tomorrow's interim results. County NatWest was recommending the stock yes-terday, arguing that the interim and final dividends were secure and the yield was

The sector was firm, with BOC being squeezed up 18 to 622p on thin volume and Courtaulds continuing its solid performance with a rise of 12 to 497p. MTM, which reports today, appreciated 14 to 265p. Securities house Hoare Govett is looking for acquisitions by MTM to have boosted interim profits by nearly £6m to £11m and earnings per share



EQUITY FUTURES AND OPTIONS TRADING

STOCK index futures led the share market to another all-time high yesterday as investors used the derivatives market to increase their exposure to UK equities rather than go through the cash market, writes Jim McCallum.

The September FT-SE 100 index contract set the pace for the stock market, railying to a premium to the spot index of more than 30 points soon after opening, compared with a fair

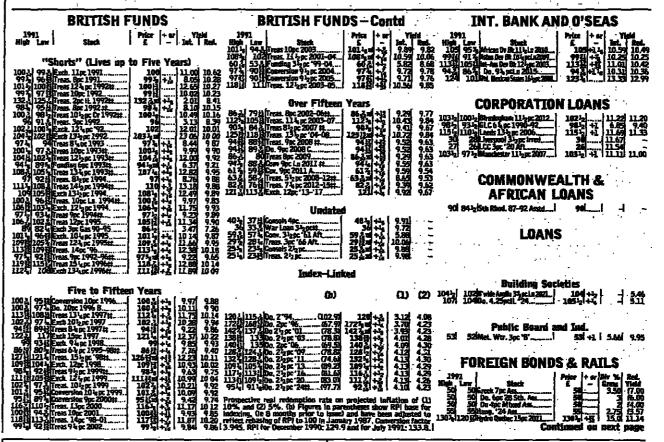
value premium of 9 points. But the strength of futures spurred only a few investors to try to profit from this discrepancy between the two markets by arbitrage deals. This was said to be due to lack of interest by larger investors and the quietness on the stock market, which meant there was insufflclent stock on offer.

The September FT-SE closed

at 2,703, up 29 points on the day and at a 23-point premium

to the spot index. In the options market, activity was dominated by dealing in call options, where there was modest buying against existing stock holdings. In the busiest stock options (Rolls-Royce, Forte, GEC, Scottish Power and Hillsdown), virtually all the business was in calls, with November and December strike prices gener-ally proving to be the most popular.

LONDON SHARE SERVICE



APPOINTMENTS

British Gas marketing director

■ Mr Nevile Henderson, currently controller gas purchasing, is to become the new director of industrial and commercial marketing at BRITISH GAS headquarters following the appointment of Mr Colin Playle as regional chairman, British Gas Scotland.

His responsibilities will include the implementation and development of contract price schedules and key national accounts. Mr Henderson joined South

Eastern Gas in 1958 as a pupil in personnel management. In 1974 he was appointed personnel manager at headquarters, becoming personnel controller in 1978 and controller of gas

DOBSON PARK INDUSTRIES has appointed Mr Oliver J. Chapple as its deputy group chief executive. He joins the group from T&N, where he was chief executive of T&N's US subsidiaries and more recently director in charge of group corporate

■ Sir Martin Jacomb is to retire from the chairmanship of the BRITISH MERCHANT BANKING AND SECURITIES HOUSES ASSOCIATION at is giving up the chairmanship of Barclays de Zoete Wedd. His successor as chairman of of the BMBA will be Mr Peter Baring, chairman of Barings; Mr Jonathan Agnew, group chief executive of Kleinwort Benson Group, has been appointed deputy chairman



Mr Lee Manning (pictured) has become a partner of BUCHLER PHILIPS & CO, the insolvency practitioners. He has been with Buchler Philips for two years and was previously with Arther Andersen & Co.

■ GOLDSMITHS GROUP has appointed Mr Richard Bunn as a director. He was formerly a director of Hoare Govett Corporate Finance.

■ At HODDER & STOUGHTON Mr Patrick Wright will take up the post of chief executive on September 30. He is a senior director of Penguin Books,

which he originally joined in 1967. In recent years he has held widespread responsibility for Penguin UK's corporate, marketing and sales operations, reporting to Mr

m Mr RK (Kevan) Gosper has joined the ANZ GRINDLAYS BANK board of directors. Mr Gosper is regional co-ordinator, East and Australia, for Shell International Petroleum Company, based in the UK

BARCLAYS BANK has

as international private banking director with responsibility for operations. systems and telecommunications worldwide. He joined Barclays from Merrill Lynch International where he was group systems manager/ associate director in charge

of banking and private client systems for Europe and ingapore. Mr John Church has been appointed a director and deputy head of international private banking at Barciays Bank. Previously Mr Church was director, Barclays Merchant Services, with responsibility for finance and

■ Mr Dominic Cadbury has joined GUINNESS as a non-executive director. Mr Cadbury is chief executive of Cadbury Schweppes, a position he has held since 1984.

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LAURENTIAL FINANCIAL GROUP has appointed two

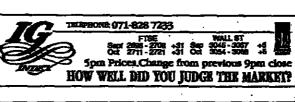
directors: Sir Ronald Halstead is deputy chairman of the British Steel Corporation having served previously as chairman and chief executive of Beecham Group; Mr Christopher Eugster was previously a director at Kleinwort Benson.

Mr John Kerridge, chairman and chief executive of Fisons, has been appointed deputy chairman of RANSOMES.

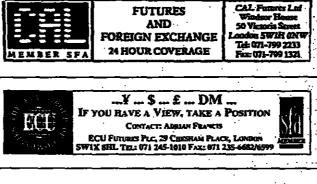


 Admiral Sir Brian Brown, (pictured) recently retired as chief of naval personnel and Second Sea Lord, will stand for election to the board of CRAY ELECTRONICS as non-executive director at the forthcoming annual meeting on October 24. He will become chairman of the Cray Defence Electronics Group.

LSI CROUP has made Mr Richard Harrington its deputy chairman with responsibility for corporate strategy.



FUTURES



FullerMoney The International Investment Letter by David Fuller of Chart Analysis Ltd Tel: 071-439 4961 Fax: 071-439 4966

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LEGAL NOTICES

SARWELL BUILDERS LIMITED MOTICE IS HEREBY GIVEN pursuant to section 98 of the Insolvency Act 1986 that a Meeting of the Creditors of the above-runed Company will be held at Torridopt House, 47 Holywell Hai, 57 Albana, Herts AL, 1 Hill on fin 9th day of September 1991 at 4pm for the purposes manifoliand in Sections 100 and 101 of the salf Act.

A list of pusses and addresses of the creditors of the Company will be available; for Inspection by creditors at 40 London Flows, Albana, Herts between the bours of 10,00 an and 40 Dpm on the 5th September 1991 and 6th September 1991.

BY ORDER OF THE BOARD Dated this 25th August 1991

NOTICE IS HERRERY GIVEN pursuant to section 35 of the Insolvency Act 1895 that a meeting of the Creditors of the above-named Company will be held at Torringhiga Hoone, 47 Hotywell Hill, 58 Albaras, Herts Al.1 1110 set he to the the day of Separather 1891 at 1 Hann for the purposes mentioned in Sections 100 and 101 of the said Act. A list of names and addresses of the creditor of the Company will be available for tespection by creditors at 48 London Road, 58 Albaras, Herts between the house of 1900 and and 400 per or the 5th September 1991 and 6th Separather 1991.

BY CRUER OF THE SOUND
Deed this 28th August 1991.

receivers. 23 August 1981 Name of parson appointing the Joint Admiril

COMPANY NOTICES

S.G. WARBURG CAPITAL B.V. U.S.\$200,000,000 Floating Rate Notes 2006 Holders of the above Notes are

advised that copies of the Annual Report and Accounts of the issuer and the guisamori. S.G.Warbung Group pic, for the Bunnial year couled 31st March, 1991 are available from the Company Secretary, S.G. Warburg Group plc. Finding Avenue, London EC2M 2PA.

PERSONAL COMPUTERS & PC SOFTWARE

The FT proposes to publish this survey on 17 September 1991

The Financial Times reaches over 1 in 4 businessmen involved in decision making about personal/micro computers. If you want to reach this important audience, call Andy Barrons on 071 873 3201 or fax 071 873 3201

FT SURVEYS

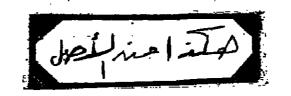
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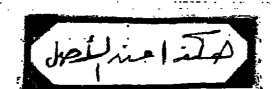
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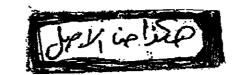
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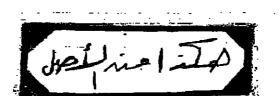
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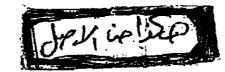
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MONEY MARKETS

CALL MONEY hit the German Lombard emergency funding rate of 9.25 per cent in Frank-furt yesterday morning, but was brought back to around 9.10 per cent after the Bundes-bank added short-term liquid-ter to the money market

cank added soort-cerm inquisity to the money market.

The market was short after borrowing DM7.8bn of Lombard funds on Friday, but yesterday's official action added only DM4.3bn via a two-day repurchase agreement tender. at a lowest accepted rate of 9.00 per cent.

Dealers assumed that this unusual method of adding

UK clearing bank base lending rate 11 për cëtit Trem July 12, 1991

short-term money was because section 17 funds, held on behalf of public authorities, were not available. A longer term repurchase tender is likely to be announced today. In London interest rates

eased after recent chrouraging economic forecasts from the National institute of Economic and Social Research and the Organisation for Economic Co-operation and Development, followed by a week-end opinion poll putting the ruling Conservative Party into a two-point lead over Labour. Three-month sterling interbank was fell to 10#10#

12 month money was quoted at 10 10 10 14 against 10 10 10 14 per

cebt. December is now the most active month for short sterling futures on Liffe. Short sterling for December delivery opened firm at 89.89 and touched 89.93, before closing at 89.91 compared with 89.86

Day-to-day credit on the cash market remained tight. The market remained tight. The Bank of England initially forecast a shortage of £850m, but revised this to £900m at noon and to £950m in the afternoon. Help of £809m was provided.

Before lunch £295m bills were bought for resale to the market on September 9 at an interest rate of 10% per cent. In the afternoon £174m bills were purchased outright, by way of 287m Treasury bills in band 1 at 10% per cent and 287m bank bills in band 1 at 10% per cent. Late assistance of around £340m was also

Bills maturing in official Bills maturing in official hands, repayment of late assistance and a take-up of Treasury bills drained £1,105m, with the unwinding of repurchase agreements on bills absorbing £1,330m and bank halances below target £145m. These outwelghed exchequer transactions adding £1,100m to liquidity and a fall in the note circulation of £635m.

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...No its, ...ands, ...or buts "How do you do it!" is a question we've been asked many times over the years — by futures traders in the U.S. and, now, since we've opened our London Thading Centre, by traders throughout Burdge, Vie're not surprised because many of the investors who call us are paying 560 (or more) per trade with their full-commission futures broken. They can't believe they can get our complete range of quality brokenage services for only \$22 a round turn. How do we do it? In three important ways: "First, we have no commissioned sales staff. No broker will call you with trading recommendations. Because If you make your own trading decisions, using a full commission broker costs you far more than you need to spend. At Lind-Waldock, you don't pay for advice you don't need! Second, we're specialized. Lind-Waldock is the world's largest https://waldock is the world's largest https://waldock is the added costs associated with offering a wide range of investment products. So we can save you motiey -- and provide service that's first class by any standard, discount of full price. Third, with 13,000 customers worldwide, we can take advantage of built-in efficiencies that large volume provides—and pass the savings Pind out for yourself why Lind-Waldock is the number-one broker for independent futures traders worldwide. Write of call (toll-free) today. ib receive our birochare and more 0800-262-472 (UL) Address: the contract of the contract o

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1 10 11 1 1465 CROSSWORD No.7,636 Set by DANTE 6 Medern home for an Englishman in the north-east (6)
7 Make a mistake and throw out the drink (6)
8 Sums lost at running (6)
14 There's worse to come out of this (8-3)
18 A teach-in arranged for brewers (8,3)
17 Exaggerate the speed of cricket (6) ACROSS

I Football club? (11)

7 Ready to go down (3)

9 Bob from Sandy Latie (5)

10 Contract women tend to 10 Contract women tend to break (9)
11 Tea a sallor can brew for the coach (9)
12 A danger out east at this time of the year (5)
13 Kind of shirt with a frill - yery tasteful (?)
15 Son of Adam said to sound archaic (4)
18 A good song? (4)
20 He had an uncle and sisters on the stage (?)
23 Check the key in, as a rule (5) cricket (8). Made of M 20 Case Len resolved to clear up (7)
21 A scoop for the gardening correspondent? (8)
22 First-rate swimmer in far from peak condition? (6)
26 Secure link (3-2)

(5) 24 Somehow resent accepting

little bribe (9)

36 Huntsman's assistant who

Solution to Puzzle No.7,655

reacks (7-2)

27 He's an actor — no less! (5)

28 He's had plenty of time to insulate the boiler (3)

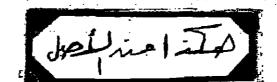
The modern highwayman needs this to count the silver (6,5)

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1 Abandon royal dignity (8)
2 Saily is involved with transport curriculum (8)
3 This dance can go wild (5)
4 Mean to declare before very long (7)
5 Alphabetical lists used in mathematics (7)

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CK MARKETS

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CANADA

VENEZUELA

An Oil Economy

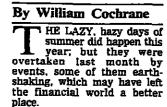
The FT proposes to publish this survey on September 27 1991.

This survey will be read in 160 countries worldwide, including Venezuela where it will be widely distributed. In Europe 89% of the professional investment community regularly read the FT.If you want to reach this important audience, call

Paul Maraviglia on 071 873 3447 or fax 071 873 3079.

Data source: Professional Investment Community 1989 (MPG Inc)

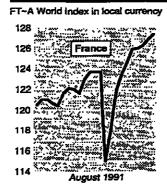
Scandals and Soviet coup shake equities out of summer sluggishness



August started with another stock market scandal in Japan, whose malaise infected the whole of the Pacific Rim. A shaky Tokyo was hoping that or foreigners – would come in to rescue the market from its depression, as they

Attention was diverted to Germany on August 15, when the Bundesbank's long-awaited increases in the discount and by other central banks in Europe. At about that time, the US moved temporarily down hill on a home-grown bond markets scandal involving Salomon Bros. But all of these considerations were set aside on August 19, in the maelstrom of emotions raised by the Soviet coup and its aftermath.

European market indices fell by up to 10 per cent on the day of the coup, while equity turnover shot up. In Germany, it more than doubled to DM9.3bn



(\$5.3bn). In Tokyo, daily volume expanded from 200m to 360m shares as the Nikkei index dropped 6 per cent in its fifth worst daily loss; and in the US, down only 2 per cent, volume was still fairly heavy at 230m shares, against 188m the previous Friday.

The coup failed, and markets around the world clawed back most of their losses. The US actually ended that week with a rise of 1.9 per cent, as the Dow hit another in this year's succession of all-time highs. On balance, Mr David Roche, the Morgan Stanley strategist, then felt better about global

equity investment. Commu-

nism, he said, was dead; the major obstacle to reform in the Soviet Union had been removed; and east European recovery would be facilitated by reduced political risk, and by the eventual recovery in the Soviet market once reform got So last week may have

marked a new beginning. It was a positive but muted one for global stock markets, as the FT-Actuaries World Index showed a 0.6 per cent rise in local currency terms, with Europe up 0.9 per cent, the Pacific Basin 0.8 per cent higher and North America just

For Tokyo, the week opened with more scandal worries, this time centring on a buggly teuse. By the end of the week,

month as a whole. But Mr Chris Sherwell, an analyst at Smith New Court, is not so "What drives Asia Pacific markets is growth in world trade," says Mr Sherwell. "The picture at present is not encouraging, with the US

however, the Asia Pacific

region, and Japan within it,

seemed to have made fairly positive moves, closing higher

ver five days while making

significant declines on the

high of 22,594.44. Volume rose

to 320m shares from 300m, sup-

ported by foreign activity. Advances led declines by 716

to 221, while 153 issues were

unchanged. The Tonix index of

all first section stocks closed up 17.60 at 1,749.70 and, in London trading, the ISE/Nikkei 50 index gained 4.08 to 1,345.45.

Weak US economic indica-

tors last week and the recent

bankruptcy of an Osaka-based condominium developer

encouraged hopes of an early reduction in discount rate.

Overseas investors steppe

foreigners is estimated to

up buying last week. Trading

have decreased by 20 to 30 per

cent in August from July, but

net nurchases were estimate

to have increased to Y600bn

Mr Paul Muller at Schroder

Securities said the big question

was whether local institutions

would follow suit. "Domestic

investors now seem cautiously

optimistic due to the interest

Interest rate-sensitive issues

moved higher, and large-capital issues gained ground on heavy buying by foreigners. Nippon Steel, the most active issue of the day, added Y15 at

Y426 and Mitsubishi Heavy

Industries climbed Y22 to Y721.

moved ahead Y41 to Y886. The

issue has been popular recently on reports that the

cer-preventing antibiotic. Morinaga Milk Industry, the

dairy producer, rose Y40 to

Y2,190 on interest in its new

Arabian Oil, the oil refiner, lost Y20 to Y5,520 on small-lot

selling after the company

announced that pre-tax profits for the first half to June fell to

one-sixth of the previous year's

level, with net losses of Y800m. In Osaka, the OSE average rose 357.51 to 24,175.24 on vol-

ume of 36.9m shares, up from

drug Leukoprol.

Meiji Seika, the confectioner,

rate outlook," he added.

Tokyo

showing a stuttering recovery not the big one everybody had been waiting for - and all of Europe affected by the tightening in German monetary policy.
"The Japanese economy still falling off a cliff while it is awaiting, indeed expecting, a

FT-A World Index in local currency

Mexico

further cut in interest rates Malaysia went along with last week's recovery but fell 9.2 per cent on the calendar onth. While the country has finally undergone the tighten-ing of central bank monetary policy that investors have

awaited for months, the mar-

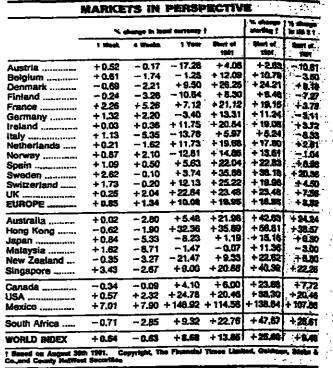
and likely to stay that way. says Mr Sherwell. In Europe, Milan brought a securities market scandal to a third continent in succession The market, depressed by the consequent delay of the August trading month settle-ment, ended 4.1 per cent lower on the month as a whole compared with a 1.7 per cent rise for Europe.
The continental star was

France, up 23 per cent on the week and 5.7 per cent on the month. Nikko Securities, having observed a week earlier that the French government remained desperately anxious to cut interest rates in spite of the German move in mid-month, said last Friday that the market had been driven by rumour, rather than any fun-damental appraisal of corpo-

However, the French secondquarter gross domestic product growth rate of 0.8 per cent was far above expectations, and Nikko reaffirmed its positive stance on French equities.

Across the Atlantic, Mexico

went back to its earlier bullish ways after a quiet period, How-ever, not all analysts were convinced. "The underlying market was a mixed bag, and the index was driven up by Tel-



The post-privatisation stock apparently attracted foreign most attractive of the companies in the government's bank sold to a group of foreign

French state banks take spotlight in quiet session

kept trading quiet throughout the Continent yesterday, writes Our Markets Staff.

PARIS was becaimed after its rise in moderately active trading last week, although the state bank sector attracted some demand. The CAC 40 index ended 0.74 lower at 1,863.52 after moving within a narrow range, as turnover shrank to about FFr1.15bn from FFr2.7bn.

Comments by Prime Minister Edith Cresson at the weekend that partial privatisations were not taboo, provided that the proceeds were used to help the unemployed or increase industrial competitiveness, maintained interest in the government-controlled banks. BNP investment certificates, which jumped 6.5 per cent on Friday after comments by the finance minister that privatisations could be on the way, rose

Wall Street and Toronto Labor Day.

FFr12 or 4.3 per cent to FFr291, with 57,875 units changing hands. Crédit Lyonnais certifi-cates gained FFr22 or 4.5 per

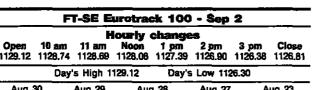
cent to FFr506.

Among the day's losers, CMB Packaging fell FFr3.80 or 2.4 per cent to FFr156.10, on profit-taking and amid specula-tion that its chairman might

FRANKFURT was remarkable for a DAX index which closed just 0.04 lower at 1,650.46, after a 1.68 rise to 687.94 in the FAZ at midsession. Dealers said that, where prices changed, moves were exaggerated by the thin vol-

Volkswagen continued to move up on last week's interim report and the launch of its new Golf model, putting on DM4.40 to DM387.40, while other carmakers attracted less

Among the utility-based DM404 as analysts continued to advance the merits of its quoted subsidiarles, such as the packaging company, Schmalbach-Lubeka; in the same sector, RWE ended DM2



about the end of the August trading account, postponed from last Friday pending the liquidation of two stockbrokers involved in the market's latest trading scandal, kept investors away. The Comit index closed 2.48 lower at 552.96 in volume estimated at a meagre L50bn, after L70bn last Friday.

at L6,680, respectively. Cement shares and papermakers saw profit-taking, Cementir falling L100 to L2,640 and Burgo, down L130 at L9,850 at the close, losing another L50 after hours.

AMSTERDAM rose in quiet business. The CBS tendency index added 0.4 to 91.6, after staying within a tight trading

Gist Brocades, the blotechnology company, gained Fl 1 or 2.8 per cent to Fl 37.10 before its first-half results, due today. Foreign demand, mostly from the UK, lifted Philips shares by 60 cents or 1.6 per cent to a year's high of F137.

BRUSSELS saw more action in Colruyt, the retailer which was the subject of foreign buying last week. It remained one of the most traded stocks, with just under 15,000 shares changing hands. It closed up BFr70 at BFr3.850.

The Bel20 index ended 3.34 higher at 1,132.26 as the blue-chip holding company, Société Générale de Belgique closed BFr60, or 2.6 per cent, higher at BFr2,410. Traders said that fundamental investment interest had appeared in Belgian quality shares.

MADRID moved higher, but turnover was low at about Pta7bn, down from Pta13.6bn. The general index added 1.63 to

	F	T-SE E	urotrac	:k 100	<u>- Sep</u>	2				
Hourly changes										
Open					2 pm		Close			
1 129.12					1126.90		1120.81			
	Day	s High 1	129.12	Day's	Low 112	26.30				
Aug :		Aug 29		28	Aug 27		ug 23			
1125	84	1124.82	112	1.03	1118.91	11	112.34			

Construction stocks were MILAN fell as uncertainty firm, with Dragados, which reported a 74 per cent rise in first-half net profits, Pta30 higher at Pta975, and Asland up Pta50 at Pta2,625. Telefonica, which rose Pta12 on Friday after a second-quarter profits recovery, fell Pta7 to Pta975 in

light trading.
ZURICH traders said that the US holiday kept interest to a minimum as the Crédit Suisse Pirelli Spa and Pirelli & C bucked the trend, closing L22 better at L1.978, and L80 higher index fell 3.0 to 536.2. Schindler after the lift maker's disappointing interim statement last STOCKHOLM declined in

fairly thin volumes as investors held back before this month's general elections. The Affärsvärlden General index fell 7.1 to 1.090.4 in turnover of SKr275m, down from SKr496m. Skandia, the insurer, recovered most of Friday's losses, which had followed news of a

sharp fall in its first-half operating profit. The free B shares rose SKr4 to SKr179. HELSINKI also eased, with the Hex index down 7.5 at 968.2 in light turnover of FM23m. The market was waiting for news of pay talks between the government and unions.

ISTANBUL fell for the third consecutive session, as the 75-share index lost 162.84 or 4.9 per cent to 3,138.45. Political worries before next month's general elections kept domestic investors away.

SOUTH AFRICA

A MODEST rally in gold shares, Vaal Reefs rising R2 to R187, took the edge off a fall in industrials in Johannesburg. The respective indices closed 16 higher at 1,093, and 28 lower at 4,086, leaving the all-share 10 lower at 3,349. Hopes of a discount rate cut support Nikkei good earnings estimates saw buying. Shimano, the bicycle EXPECTATIONS of an immiparts maker, put on Y210 to nent cut in the official discount

Y2,310 on short-covering. Kurimoto, the Iron pipe maker, improved Y10 to Y1,630. rate spurred short-covering activity yesterday, and share Investors were encouraged by prices edged up on demand from foreign investors, writes Emiko Terazono in Tokyo. the company's new technology which sorts construction The Nikkei average rose 133.14 to close at 22,469.01, after a day's low of 22,175.05 and

Roundup

OPTIMISM ABOUT interest rate cuts or economic pros-pects lifted Taiwan and Bangkok, but most markets closed

TAIWAN rose on hopes of a fall in short-term interest rates. The weighted index gained 130.15 or 2.9 per cent to up from Saturday's T\$22bn.

4,673.68 in turnover of **T\$28**bn, The central bank was said to be planning a meeting early this week to discuss cutting response to demands from the business community. Banking shares, which make up a large proportion of the index and have fallen sharply recently.

were the day's biggest risers.

BANGKOK's rally continued in active trading, on growing optimism about next month's World Bank/International Monetary Fund meeting. The SET index gained 17.43 or 25 per cent to 723.08, its sixth consec

utive rise, on heavy turnover of 5.5bn baht, up from 4.3bn. HONG KONG finished slightly higher. The Hang Seng index closed 25.28 up at 4,023.54, after reaching an intraday high of about 4,032. Turnover slipped to HK\$1.09bn from HK\$1.38bn.

Hongkong Land Holdings appreciated 10 cents to HK\$8.95 on news that Hongkong Land subsidiary, has agreed to sell three properties to Chinese Estates Holdings for Holdings for

KUALA LUMPUR picked un on bargain hunting. Most of the demand came from domestic institutions and local indi-viduals, but foreign funds were also said to be moving back into the market. The composite index firmed 5.63 to 559.09.

SINGAPORE ended little changed, as the effect of early profit-taking was cancelled out by selective buying. Investors end's general elections, which

revealed a decline in support for the ruling party.
The Straits Times Industrial index shed 3.23 to 1,429.01 and volume shrank to 29m shares

AUSTRALIA edged lower in light dealings. The All Ordi-naries index slipped 1.2 to 1,539.1 in turnover of A\$98m, down from Friday's A\$248m.

Boral, the building group, in operating profits, in line with expectations. The stock rose 4 cents to A\$3.23. NEW ZRALAND declined in

thin trading. The NZSE-49 index fell 11.33 to 1.403.52 in turnover of NZ\$9m, against a previous NZ\$13.8m Magnum, the brewing and retail company, dropped 15 cents to NZ\$2 after announcing

a worse than expected fall in net profits on Friday. Lion cents to NZ\$3.05. SEOUL fell on rumours that manufacturing companies were planning rights issues and that

the government would the current account deficit. The composite index ended 7.99 lower at 675.12. Turnover was light at Won120hn, not far above Saturday's half-day ses-sion total of Wonlizbn.

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FT-ACTUARIES WORLD INDICES

Jointly compiled by The Financial Times Limited, Goldman, Sachs & Co., and County NatWest/Wood Mackenzie in conjunction with the institute of Actuaries and the Faculty of Actuaries

Day's Change % -0.2 +0.6 +0.1 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	Pound Sterling Index 128.71 154.95 112.99 123.36 221.69 84.49 120.29 95.82 147.25 137.14 163.11 111.37 184.16 1061.87 121.48 40.42 176.82	Yen Index 126,46 152,18 110,95 121,14 217,72 82,96 118,12 94,69 109,37 180,86 1042,84 119,31 39,76 173,76	DM index 132.81 159.81 116.83 127.22 228.64 87.14 124.05 94.18 141.45 65.09 114.87 189.83 1095.19 125.30 41.69	115.83 230.97 85.86 127.17 96.82 166.72 143.36 69.72 109.37 224.41	+0.0 % chg on day +0.5 +0.0 +0.1 +0.7 -0.1 +0.3 +0.6 +1.1 +1.0 +1.0 +1.0 -0.3 +0.0 -0.3	5.00 1.77 5.20 3.27 1.53 2.82 3.49 3.49 3.349 3.37 2.87 1.35 3.49	US Dollar Index 146.68 175.77 127.59 140.07 251.67 95.64 136.73 108.42 155.98 71.79 1214.81 137.77 1214.81	Pound Sterling Index 129.35 155.03 112.53 123.54 221.97 84.35 120.58 95.82 146.73 135.81 110.37 181.48 1071.43 121.24 44.88	Yea Index 128,87 152,06 121,16 217,71 82,73 93,80 143,91 133,20 62,10 108,25 177,99 1050,87 118,92 40,10	DM Index 133.33 159.79 115.98 127.32 228.78 86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97 42.14	Local Currency Index 159.16 159.16 159.16 159.16 159.16 159.16 159.16 159.16 169.11 109.25 169.91 108.25 220.51 4049.05 123.60 42.67	1991 High 151.58 222.37 151.20 142.27 270.56 125.16 152.26 125.35 169.26 88.23 146.97 247.76 1223.71 145.73 54.64	1991 Low 112.74 154.82 118.04 126.49 217.74 89.53 119.51 19.45 119.28 64.76 118.23 189.18 534.45 125.70 41,18	Yea ago (appro 144 221 141 133 257 121 137 121 125 150 89 128 221 521 136 257
+0.2 +0.8 +0.1 +0.1 +0.1 +0.4 +0.6 +0.6 +1.2 +0.1 +1.7 +0.7 +0.7 +0.7 +0.7 +0.9 +0.8 +0.8 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9 +0.9	154.95 112.99 123.36 221.68 84.49 120.28 95.82 147.25 137.14 63.11 1113.7 184.16 1061.87 121.48 40.42 176.92	152.18 170.95 121.14 217.72 82.98 118.12 94.11 144.61 134.69 61.98 109.96 1042.84 119.31 1042.84 119.37 173.76	159.81 116.53 127.22 228.64 87.14 124.05 98.82 151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	159.91 113.84 115.83 230.97 85.56 127.17 96.82 166.72 143.72 149.37 224.41 4022.49 123.89	+0.5 +0.6 +0.0 +0.1 +0.3 +0.3 +1.1 -0.3 +1.8 -0.7 +0.9	1.77 5.20 3.27 1.53 2.84 3.49 3.35 0.77 2.87 1.35 4.33 7.17	175.77 127.59 140.07 251.64 136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	155.03 112.53 123.54 221.97 84.35 120.59 95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	152,06 110,36 121,16 217,71 82,77 118,27 93,80 143,91 133,20 62,10 107,29 1050,87 118,92	159.79 115.98 127.32 228.78 86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	159.16 113.12 115.83 230.79 84.97 127.35 98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	222.37 151.20 142.27 270.51 125.15 152.26 125.35 169.98 182.46 88.23 146.97 247.76 1223.71 145.73 54.64	154.82 118.04 126.49 217.74 89.53 119.11 94.15 119.68 64.76 118.23 189.18 534.45 125.70 41.18	221 141 133 257 121 137 125 150 89 128 221 135
+0.6 +0.1 +0.1 +0.4 +0.4 +0.6 +1.2 -0.1 +1.1 +1.7 +0.4 -0.9 +0.4 +0.4 +0.5 +0.4 +0.5 +0.4 +0.5 +0.4 +0.5 +0.4 +0.5 +0.4 +0.5 +0.4 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5 +0.5	112.99 123.36 221.69 84.49 120.29 95.82 147.25 137.14 63.11 111.37 184.16 1061.87 121.42 176.92	110.95 121.14 217.72 82.82 118.12 94.11 144.61 134.69 61.98 109.37 180.85 1042.84 1193.70 173.76	116.53 127.22 228.64 87.14 124.05 98.82 151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	113.84 115.83 230.97 85.56 127.17 96.82 166.72 143.69 72.4.41 4022.49 123.69 42.50	+0.6 +0.0 +0.1 +0.7 -0.3 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.9	5.20 3.27 1.53 2.82 3.49 2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	127.59 140.07 251.67 95.64 136.36 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	112.53 123.54 221.97 64.35 120.59 95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	110.36 121.16 217.71 82.73 1162.73 143.91 133.20 62.10 108.25 1077.99 1050.87 118.92	115.98 127.32 228.78 86.94 124.96 98.56 151.24 139.98 65.25 113.77 187.75 1104.31	113.12 115.83 230.79 84.97 127.35 98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	151.20 142.27 270.56 125.16 155.26 125.35 169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	154.82 118.04 126.49 217.74 89.53 119.11 94.15 119.68 64.76 118.23 189.18 534.45 125.70 41.18	221 141 133 257 121 137 125 150 89 128 221 135
+0.1 +0.4 +0.4 +0.6 +0.6 +1.2 -0.1 +1.1 +1.7 +0.4 -0.9 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4	123.36 221.69 84.49 120.29 95.82 147.25 137.14 63.11 111.37 184.16 1061.87 121.42 176.92	121.14 217.72 82.98 118.12 94.11 144.61 134.69 61.98 109.37 180.86 1042.84 1193.70 173.76	127.22 228.64 87.14 124.05 98.82 151.86 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	115.83 230.97 85.86 127.17 96.82 166.72 143.36 69.72 109.37 224.41 4022.49 42.50	+0.0 +0.1 +0.7 -0.1 +0.8 +1.1 -0.3 +1.0 +1.8 -0.7 +0.9	3.27 1.53 2.82 3.49 2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	140.07 251.67 95.64 136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	123.54 221,97 84.35 120.59 95.62 146.73 135.81 110.37 181.48 1071.43 121.24	121.16 217.71 82.73 118.27 93.80 143.91 133.20 62.10 108.25 177.99 1050.87 118.92	127.32 228.78 86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	115.83 230.79 84.97 127.35 98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	142.27 270.56 125.15 152.26 125.35 169.98 182.48 88.23 146.97 247.78 1223.71 145.73 54.64	118.04 125.49 217.74 89.53 119.11 94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	141 133 257 121 137 121 125 150 89 128 221 521
+0.1 +0.4 +0.0 +0.4 +0.6 +1.2 -0.1 +1.1 +1.7 +0.4 -0.9 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.4 +0.6	221.69 84.49 120.29 95.82 147.14 63.11 111.37 184.16 1061.87 121.48 40.42 176.92	217.72 82.98 118.12 94.11 144.61 134.69 61.98 109.37 180.86 1042.84 1193.70 173.76	228.64 87.14 124.05 98.82 151.88 141.45 65.09 1149.93 1095.19 125.30 41.69	230.97 85.56 127.17 96.82 166.72 143.36 69.72 109.37 224.41 4022.48 123.69 42.50	+0.1 +0.7 -0.1 +0.3 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2	1.53 2.82 3.49 2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	251.67 95.64 136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	221,97 64.35 120,59 95,62 146,73 135,81 63,31 110,37 181,48 1071,43 121,24	217.71 82.73 118.27 93.80 143.91 133.20 62.10 108.25 177.99 1050.87 118.92	228.78 86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	230.79 84.97 127.35 98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	142.27 270.56 125.15 152.26 125.35 169.98 182.48 88.23 146.97 247.78 1223.71 145.73 54.64	126.49 217.74 89.53 119.11 94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	133 257 121 137 121 125 150 88 128 221 521 135
+0.4 +0.0 +0.4 +0.6 +1.2 -0.1 +1.1 +1.7 +0.4 -0.9 +0.3	84,49 120,29 95,82 147,25 137,14 63,11 111,37 184,16 1061,87 121,48 40,42 176,92	82.98 118.12 94.11 144.61 134.69 61.98 109.37 180.86 1042.84 119.31 39.70 173.78	87.14 124.05 98.82 151.86 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	85.56 127.17 96.82 166.72 143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+0.7 -0.1 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	2.82 3.49 2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	95.64 136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	64.35 120.59 95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	82.73 116.27 93.80 143.91 133.20 62.10 108.25 177.99 1050.87 118.92	228.78 86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	230.79 84.97 127.35 98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	270.56 125.15 152.26 125.35 169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	217.74 89.53 119.11 94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	257 121 137 121 125 150 89 128 221 521 135
+0.0 +0.4 +0.6 +1.2 -0.1 +1.1 +1.7 -0.7 +0.4 -0.9 -0.5 +0.3	120.29 95.82 147.25 137.14 63.11 111.37 184.16 1061.87 121.48 40.42 176.92	82.98 118.12 94.11 144.61 134.69 61.98 109.37 180.86 1042.84 119.31 39.70 173.78	124.05 98.82 151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	127.17 96.82 166.72 143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+0.7 -0.1 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	2.82 3.49 2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	95.64 136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	64.35 120.59 95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	82.73 116.27 93.80 143.91 133.20 62.10 108.25 177.99 1050.87 118.92	86.94 124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	84.97 127.35 98.56 185.74 141.86 69.91 108.25 220.51 4049.05 123.60	125.15 152.26 125.35 169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	89.53 119.11 94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	121 137 121 125 150 89 128 221 521 135
+0.4 +0.6 +1.2 -0.1 +1.1 +1.7 +0.7 +0.4 -0.5 +0.3	95.82 147.25 137.14 63.11 111.37 184.16 1061.87 121.48 40.42 176.92	94,11 144,61 134,69 61,98 109,37 180,86 1042,84 119,31 39,70 173,78	98.82 151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	96.82 166.72 143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+0.3 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	136.73 108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	120.59 95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	118.27 93.80 143.91 133.20 62.10 108.25 177.99 1050.87 118.92	124.28 98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	127.35 98.56 185.74 141.86 69.91 108.25 220.51 4049.05 123.60	152.26 125.35 169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	119.11 94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	137 121 125 150 89 125 221 521 135
+0.4 +0.6 +1.2 -0.1 +1.1 +1.7 +0.7 +0.4 -0.5 +0.3	147,25 137,14 63,11 111,37 184,16 1061,87 121,48 40,42 176,92	94,11 144,61 134,69 61,98 109,37 180,86 1042,84 119,31 39,70 173,78	98.82 151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	96.82 166.72 143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+0.3 +0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	2.28 4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	108.42 166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	95.62 146.73 135.81 63.31 110.37 181.48 1071.43 121.24	93,80 143,91 133,20 62,10 108,25 177,99 1050,87 118,92	98.56 151.24 139.98 65.25 113.77 187.05 1104.31 124.97	98.56 165.74 141.86 69.91 108.25 220.51 4049.05 123.60	125.35 169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	94.15 119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	121 125 150 89 125 221 521 135
+0.6 +1.2 -0.1 +1.1 +1.7 -0.7 +0.4 -0.9 -0.5 +0.3	147,25 137,14 63,11 111,37 184,16 1061,87 121,48 40,42 176,92	144.61 134.69 61.98 109.37 180.86 1042.84 119.31 39.70 173.76	151.88 141.45 65.09 114.87 189.93 1095.19 125.30 41.69	166.72 143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+0.6 +1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	4.23 3.49 3.35 0.77 2.87 1.35 4.33 7.17	166.36 153.98 71.79 125.14 205.77 1214.81 137.47 46.36	146.73 135.81 63.31 110.37 181.48 1071.43 121.24	143.91 133.20 62.10 108.25 177.99 1050.87 118.92	151.24 139.98 65.25 113.77 187.05 1104.31 124.97	165.74 141.86 69.91 108.25 220.51 4049.05 123.60	169.98 182.46 88.23 146.97 247.78 1223.71 145.73 54.64	119.62 132.88 64.76 118.23 189.18 534.45 125.70 41.18	125 150 89 128 221 521 135
+1.2 -0.1 +1.1 +1.7 -0.7 +0.4 -0.9 -0.5 +0.3	137,14 63,11 111,37 184,16 1061,87 121,48 40,42 176,92	134.69 61.98 109.37 180.86 1042.84 119.31 39.70 173.76	141,45 65.09 114,87 189,93 1095,19 125,30 41,69	143.36 69.72 109.37 224.41 4022.49 123.69 42.50	+1.1 -0.3 +1.0 +1.8 -0.7 +0.2 -0.9	3.49 3.35 0.77 2.87 1.35 4.33 7.17	153.98 71.79 125.14 205.77 1214.81 137.47 46.36	135.81 63.31 110.37 181.48 1071.43 121.24	133,20 62,10 108,25 177,99 1050,87 118,92	139,98 65,25 113,77 187,05 1104,31 124,97	141,86 69.91 108.25 220.51 4049.05 123.60	182,46 88,23 146,97 247,78 1223,71 145,73 54,64	132.88 64.76 118.23 189.18 534.45 125.70 41,18	150 89 128 221 521 135
-0.1 +1.1 +1.7 -0.7 +0.4 -0.9 -0.5 +0.3	63.11 111.37 184.16 1061.87 121.48 40.42 176.92	61.98 109.37 180.86 1042.84 119.31 39.70 173.76	65.09 114.87 189.93 1095.19 125.30 41.69	69.72 109.37 224.41 4022.49 123.69 42.50	-0.3 +1.0 +1.8 -0.7 +0.2 -0.9	3.35 0.77 2.87 1.35 4.33 7.17	71.79 125.14 205.77 1214.81 137.47 46.36	63.31 110.37 181.48 1071.43 121.24	62,10 108,25 177,99 1050,87 118,92	65.25 113.77 187.05 1104.31 124.97	69.91 108.25 220.51 4049.05 123.60	88.23 146.97 247.78 1223.71 145.73 54.64	64.76 118.23 189.18 534.45 125.70 41,18	121 221 521 131
+1.1 +1.7 -0.7 +0.4 -0.9 -0.5 +0.3	111,37 184,16 1061,87 121,48 40,42 176,92	109.37 180.86 1042.84 119.31 39.70 173.76	114.87 189.93 1095.19 125.30 41.69	109.37 224.41 4022.49 123.69 42.50	+1.0 +1.8 -0.7 +0.2 -0.9	0.77 2.87 1.35 4.33 7.17	125.14 205.77 1214.81 137.47 46.36	110,37 181,48 1071,43 121,24	108.25 177.99 1050.87 118.92	113.77 187.05 1104.31 124.97	108.25 220.51 4049.05 123.60	146.97 247.78 1223.71 145.73 54.64	118.23 189.18 534.45 125.70 41,18	125 22 52 135
+1.7 -0.7 +0.4 -0.9 -0.5 +0.3	184.16 1061.87 121.48 40.42 176.92	180.86 1042.84 119.31 39.70 173.78	189.93 1095.19 125.30 41.69	224.41 4022.49 123.69 42.50	+1.8 -0.7 +0.2 -0.9	2.87 1.35 4.33 7.17	205.77 1214.81 137.47 46.36	181.48 1071.43 121.24	177,99 1050,87 118,92	187.05 1104.31 124.97	220.51 4049.05 123.60	247.78 1223.71 145.73 54.64	189.18 534.45 125.70 41,18	52 52 13
-0.7 +0.4 -0.9 -0.5 +0.3	1061.87 121.48 40,42 176.92	1042.84 119.31 39.70 173.78	1095.19 125.30 41.69	4022.49 123.69 42.50	-0.7 +0.2 -0.9	1.35 4.33 7.17	1214.81 137.47 46.36	1071.43 121.24	1050.87 118.92	1104.31 124.97	4049.05 123.60	1223.71 145.73 54.64	534.45 125.70 41,18	52 ⁻
+0.4 -0.9 -0.5 +0.3	121.48 40,42 176.92	119.31 39.70 173.76	125.30 41.69	123.69 42.50	+0.2	4.33 7.17	137.47 46.36	121.24	118,92	124.97	123.60	145.73 54.64	125.70 41,18	13
-0.9 -0.5 +0.3	40.42 176.92	39.70 173.76	41.69	42.50	-0.9	7.17	46.36					54.64	41,18	
-0.5 +0.3	176.92	173.76						411.88	4U.10	42.14	42.87			6
+0.3														
						1.51	202.14	178.28	174.86	183.76	187.25	223.24	178.58	26
		168.72	177.19	154.68	+0.3	2.21	194.76	171.77	168.48	177.04	154.24	208.25	151.63	17
+ 0.5	208.01	204,27	214.53	186.95	-0.2	3.26	235.22	207.46	203,48	213,82	167.21	258.85	173.00	18
+0.8	133.12	130,74	137.30	124.59	+0.5	4.31	150.12	132.40	129,86	136.46	123.96	171.12	131.51	15
										174.46	180.12	204.12	146.60	19
								81.96	80.40	84.49	88.03	100.67	82.17	9
											157.15		156,27	16
+ 0.0	141.29		145.73	160.58	+0.0	3.02	180.58	141.63	138,92	145.98	160.58	161.02	125.95	13
+0.8	123.46	121.24	127.33	125.93	+0.6	3.79	139.26	122.82	120.47	126.60	125.19	151.52	125.50	13
									181.58		166.62	200.81	155.55	19
								111.83	109.68	115.26	110.14	145.92	117.88	12
								116.47		120.04	116.85	147.66	121.29	13
								140.44		144.78	157.55	159.66	125.91	13
								102.55	100.80	105,72	106.87	129.80	103.58	12
+ 0.3	126.35	124.11		127.68	+0.4	4.34	143.18	126.28	123.88	130.17	127.20	147 60	111 40	13
+0.9	119.00	116.87	122,74	119.18	8.O+	2.29	134.06	118 24	115 98	121 87				13
+0.4	122.45	120.26	126.30	129.44	+0.4	2.32	138.56							12
+0.5	125.09	122.86	129.03	131.92	+ 0.5	2.56	141.40							19
+0.3	134.38	131.98	138 62	144,85	+0.2	3.36	152.29	134.31	131.75	138.46	144.53	152.83		134
+ 0.5	125.62	123.38	129.57	132.21	+0.5	2.57	142.00	125.24	122.84	129.09	131.60	149.01	123.28	13
	-0.2 +1.1 +0.9 +0.0 +0.2 +0.3 +0.4 +0.5 +0.5	-0.2 81.82 +1.4 159.05 +0.0 159.05 +0.8 123.46 -0.2 164.06 +1.1 117.27 +0.0 140.12 +0.2 102.53 +0.3 126.35 +0.9 119.00 +0.4 122.45 +0.5 125.09 +0.3 134.38 +0.5 125.62	-0.2 81.82 80.16 +1.4 159.05 158.18 +0.0 141.29 138.76 +0.8 123.46 121.24 -0.2 164.08 161.14 +1.1 112.74 110.72 +0.9 117.27 115.16 +0.0 140.12 137.62 +0.2 102.53 100.71 +0.3 126.35 124.11 +0.9 119.00 116.87 +0.4 122.45 120.26 +0.5 125.09 122.86 +0.5 125.62 123.38	-0.2 81.82 80.16 84.19 +1.4 159.05 158.18 164.02 +0.0 141.29 138.76 145.73 -0.2 184.06 181.14 189.23 +1.1 112.74 110.72 118.28 +0.9 117.27 115.16 120.95 +0.0 140.12 137.62 144.54 +0.2 102.53 100.71 105.7 +0.3 126.35 124.11 130.33 +0.9 119.00 116.87 122.74 +0.4 122.45 120.26 128.30 +0.5 125.09 122.86 129.03 +0.3 134.38 131.98 138.62 +0.5 125.62 123.38 129.57	-0.2 81.82 80.16 84.19 88.16 +1.4 159.05 156.18 164.02 159.05 +0.0 141.29 138.76 145.73 150.58 +0.8 123.46 121.24 127.33 125.93 -0.2 164.06 161.14 169.23 166.39 +1.1 112.74 110.72 116.28 111.21 +0.9 117.27 115.16 120.96 117.80 +0.0 140.12 137.62 144.54 157.65 +0.0 102.53 100.71 105.77 107.00 +0.3 126.35 124.11 130.33 127.68 +0.9 119.00 116.87 122.74 119.18 +0.4 122.45 120.26 126.30 129.44 +0.5 125.09 122.86 129.03 131.92 +0.3 194.38 131.98 138.62 144.85 +0.5 125.62 123.38 128.57 132.21	-0.2 81.62 80.16 84.19 88.16 +0.1 +1.4 159.05 158.18 164.02 159.05 +1.2 +0.0 141.29 138.76 145.73 150.58 +0.0 +0.8 123.46 121.24 127.33 125.93 +0.6 -0.2 164.06 161.14 169.23 156.39 -0.1 +1.1 112.74 110.72 116.28 111.21 +1.0 +0.9 117.27 115.18 120.95 117.80 +0.8 +0.0 140.12 137.62 144.44 157.65 +0.0 +0.2 102.53 100.71 105.77 107.00 +0.1 +0.3 126.35 124.11 130.33 127.68 +0.4 +0.9 119.00 116.87 122.74 119.18 +0.8 +0.4 122.45 120.26 128.30 129.44 +0.4 +0.5 125.09 122.86 129.03 131.94 +0.4 +0.5 125.09 122.86 129.03 131.94 +0.5 +0.3 134.38 131.98 138.62 144.85 +0.2	-0.2 81.82 80.16 84.19 88.16 +0.1 219 +1.4 159.05 158.18 164.02 159.05 +1.2 4.82 +0.0 141.29 138.76 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+0.2 102.53 100.71 105.77 107.00 +0.1 3.14 116.27 102.55 100.80 105.77 +0.3 126.35 124.11 130.33 127.68 +0.4 4.34 143.16 126.28 123.88 130.17 +0.9 119.00 116.87 122.74 119.18 +0.8 229 134.06 118.24 115.98 121.87 +0.5 125.09 122.86 129.03 131.92 +0.5 2.56 144.40 127.19.87 125.97 +0.5 125.09 122.86 129.03 131.92 +0.5 2.56 144.40 127.19.87 125.97 +0.5 125.09 122.86 129.03 131.92 +0.5 2.56 144.00 125.24 122.84 129.09 +0.5 125.62 123.88 139.97 138.26 +0.5 125.62 123.88 139.97 138.26 +0.5 125.62 123.88 139.97 138.26 +0.5 125.62 123.88 139.97 138.26 120.99 134.31 131.75 138.46 +0.5 125.62 123.88 129.57 132.21 +0.5 2.57 142.00 125.24 122.84 129.09	-0.4 168.19 165.18 173.47 179.55 -0.3 2.47 191.97 169.26 165.01 174.46 180.12 -0.2 81.62 80.16 84.19 82.16 +0.1 2.19 92.93 81.96 80.40 84.49 88.03 +1.4 159.05 158.18 164.02 159.05 +1.2 4.62 178.19 157.15 154.12 161.96 157.15 +0.0 141.29 138.76 145.73 150.58 +0.0 3.02 180.58 141.63 138.92 145.98 160.58 +0.8 123.46 121.24 127.33 125.93 +0.6 3.79 139.26 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191.91 168.28 165.01 174.46 180.12 204.12 -0.2 81.62 80.16 84.19 88.16 +0.1 2.19 92.93 81.96 80.40 84.49 88.03 100.57 +1.4 159.05 158.18 164.02 159.05 +1.2 4.62 178.19 157.15 154.12 161.96 157.15 187.44 +0.0 141.29 138.76 145.73 160.58 +0.0 3.02 180.58 141.63 138.92 145.98 160.58 161.02 +0.8 123.46 121.24 127.33 125.93 +0.6 3.79 139.26 122.82 120.47 126.60 125.19 151.52 -0.2 164.06 161.14 169.23 165.39 -0.1 1.95 186.79 164.74 181.58 169.80 166.62 200.81 +1.1 112.74 110.72 116.28 111.21 +1.0 1.13 126.79 111.83 109.88 115.26 110.14 145.92 +0.9 117.27 115.16 120.95 117.80 +0.8 2.24 132.06 116.47 181.28 120.04 116.85 147.68 +0.0 140.12 137.62 144.54 157.65 +0.0 3.03 159.24 140.44 137.76 144.78 157.55 150.65 +0.2 102.53 100.71 105.77 107.00 +0.1 3.14 116.27 102.55 100.80 105.72 106.87 129.80 +0.3 126.35 124.11 130.33 127.68 +0.4 4.34 143.16 126.29 123.88 130.17 127.20 147.80 +0.8 120.04 116.87 122.45 120.26 128.30 129.44 +0.4 23.2 138.56 122.20 119.57 125.97 128.85 145.76 +0.3 134.38 131.96 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